

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

28 July 2025

Dear Sir/Madam:

Proposed acquisition of Apax Global Alpha Limited (“AGA”)

I understand that Bidco intends to make an Acquisition (as defined below) of the entire issued ordinary share capital of AGA 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 AGA 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.

1. Representations, Warranties and Undertakings

In consideration of New Fund and Bidco agreeing (subject to paragraph 3 below) to proceed with the Acquisition:

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

1.1.1 I am the registered holder and beneficial owner of the number of ordinary shares of no par value in the capital of AGA (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), 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;

1.1.2 I am not interested in any other securities of AGA and I do not have any rights to subscribe, purchase or otherwise acquire any of the securities of AGA;

1.1.3 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 AGA 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 UK Panel on Takeovers and Mergers (“**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 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 AGA which would or would reasonably be expected to restrict or impede the Scheme being 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;

1.2 I accept and agree to the terms of the Scheme in respect of the Shares and hereby irrevocably undertake to Bidco to:

- 1.2.1 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 AGA to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
- 1.2.2 execute or submit (or procure the execution or submission of) and/or lodge (or procure the lodgement of) by 1.00 p.m. on the fifth business day after AGA publishes the scheme document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to AGA 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;

- 1.2.3 not revoke or amend, or procure the revocation or amendment of, the terms of any proxy submitted in accordance with paragraph 1.2.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise;
- 1.2.4 elect to accept, and otherwise take all steps necessary to give effect to such election to accept, the Alternative Offer (as defined in the Scheme Document) in respect of all of the Shares not later than 5 business days after Bidco sends such proposals to the holders of Shares and not to amend, revoke or withdraw such election to accept the Alternative Offer; and
- 1.2.5 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by me for the purposes of giving effect to the Scheme and electing to accept the Alternative Offer in respect of the Shares, promptly following your request;
- 1.3 in respect of the Rollover Shares that I shall receive pursuant to the terms of the Scheme in accordance with the Alternative Offer, I hereby irrevocably undertake to New Fund to:
 - 1.3.1 decline any opportunity to be a representative on the “Shareholder Advisory Committee” (as such term is defined in the New Fund Information Memorandum) at any time;
 - 1.3.2 not provide any response (whether positive or negative) to any request for consent in connection with a “B Shareholder Consent” (as such term is defined in the New Fund Information Memorandum);
 - 1.3.3 not make any “Voluntary Redemptions Election” to the “Board” in respect of the redemption of any of my “Qualifying Shares” until the first 30 June that occurs following the fifth anniversary of completion of the Acquisition (currently expected to be 30 June 2031), provided that notwithstanding the foregoing, for the purposes of calculating my “Voluntary Discounted NAV”, the first “Voluntary Redemptions Trigger Date” shall be 30 June 2027 (as such terms are defined in the New Fund Information Memorandum);
 - 1.3.4 not make any “Run-Off Election” to the “Board” to convert my “Eligible Shares” into “Run-Off Shares” until New Fund has subscribed for a commitment to the “Apax PE Fund” to be known as “Apax XIII” (or similar), save in circumstances where the “Lead Investor” has been fully redeemed or elected to convert 100% of its “Eligible Shares” into “Run-Off Investments” prior to such commitment (as such terms are defined in the New Fund Information Memorandum); and
 - 1.3.5 not to seek to “Transfer” any of my Rollover Shares until the fifth anniversary of the closing of the “Transaction”, except for a “Transfer” to close family members, vehicles under their control (or their close family’s control), family trusts, foundation or similar arrangement or, any company, partnership or other entity in which I hold an interest and affiliates of such company, partnership or other entity, in each case for bona fide personal tax planning purposes (as such terms are defined in the New Fund Information Memorandum).
- 1.4 to the extent within my control:
 - 1.4.1 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;

- 1.4.2 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution 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 AGA (whether by way of scheme of arrangement or otherwise) or any assets of AGA (each, a “**Relevant Resolution**”);
- 1.4.3 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 AGA for the purposes of considering a Relevant Resolution and to require AGA to give notice of such a resolution only in accordance with Bidco’s directions;
- 1.4.4 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 AGA (and I shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- 1.4.5 I shall not take any action or make any statement which may have the effect of delaying, disrupting or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may be prejudicial to the success of the Acquisition.

2. **Consents**

I agree to:

- 2.1.1 this Undertaking being disclosed to the Panel;
- 2.1.2 promptly inform you of all information you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable laws or regulations and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information; and
- 2.1.3 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 offer in accordance with Rule 26.2 of the Code and as required by applicable law and regulations.

3. **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.

4. **Lapse of Undertaking**

- 4.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
 - 4.1.1 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 10 business days of such lapse or withdrawal; or

- 4.1.2 the Scheme has not become 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 AGA, with the approval of the Court and/or the Panel if required), other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer.
- 4.2 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.

5. **Takeover Bid or Scheme of Arrangement**

- 5.1 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, 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 five business days of publication of the formal document containing the Offer to AGA 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 (and I shall procure that any such acceptances in respect of the Shares are not withdrawn).

6. **Power of Attorney**

- 6.1 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:
 - 6.1.1 to do all things and to execute all deeds and other documents as may be 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);
 - 6.1.2 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 AGA and vote on any required resolution; and
 - 6.1.3 to do all things and to execute all deeds and other documents (including any form of election) necessary to elect to accept the Alternative Offer in respect of my entire holding of Shares,

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

- 6.2 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).

7. Other

- 7.1 As regards to any time, date or period referred to in this Undertaking, time shall be of the essence.
- 7.2 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.
- 7.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 7.4 In this Undertaking, capitalised terms not otherwise defined shall have the meaning given to them in the Press Announcement, and references to:
- 7.4.1 “**Acquisition**” shall mean the proposed acquisition by Bidco of all the issued ordinary shares of AGA, 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 AGA made by or on behalf of Bidco howsoever implemented;
- 7.4.2 “**business day**” and “**dealing**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
- 7.4.3 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; and
- 7.4.4 “**New Fund Information Memorandum**” shall mean the information memorandum in respect of Janus Topco Limited, a Guernsey limited company advised by Apax Partners LLP and dated on or around the date of this Undertaking.

8. 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

1	2	3
No. of ordinary shares of no par value in AGA	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
1,890,885	Frank Ehmer	Frank Ehmer

Where more than one, please indicate number of shares attributable to each.

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

EXECUTED as a **DEED** by _____)

_____)

_____)

in the presence of:

..... (witness signature)

..... (*name*)

..... (*address*)

• • • • •

..... (occupation)