

# J.P.Morgan CAZENOVE

**Janus Bidco Limited**

The Directors  
Third Floor, Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
GY1 2HJ  
Guernsey

21 July 2025

Dear Sir / Madam,

**Recommended cash offer for Apax Global Alpha Ltd. ("AGA") by Janus Bidco Limited ("Bidco"), a newly-formed company indirectly owned by an investment vehicle to be advised by Apax Partners LLP (the "Acquisition"), funded by equity from Ares Management LLC, alongside new third party debt, and to be effected by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008, as amended.**

We refer to the announcement by Bidco to be issued under Rule 2.7 of the City Code on Takeovers and Mergers, to be published on or around 21 July 2025, in connection with the Acquisition, a copy of which is attached hereto.

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (together, "J.P. Morgan Cazenove" or "we").

J.P. Morgan Cazenove hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name, in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection solely for the purpose of ensuring compliance with Rule 26 of the Code.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



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J.P. Morgan Securities plc