

## LETTER OF INTENT

To: Janus Bidco Limited (“**Bidco**”)  
Third Floor, Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
GY1 2HJ  
Guernsey

07/18/2025  
\_\_\_\_\_ 2025

Dear Sir / Madam

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

We understand that Bidco is proposing to make an Acquisition (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 Takeovers 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.

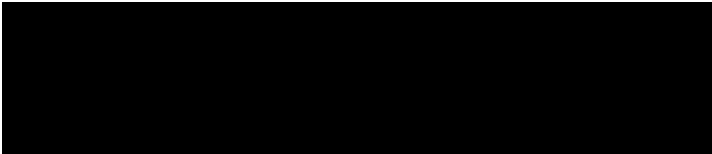
In this letter, (i) references to the “Acquisition” shall mean the proposed acquisition by Bidco of all the issued ordinary shares of AGA, to be implemented by way of a court sanctioned scheme of arrangement (including any new, increased, renewed or revised scheme of arrangement, the “**Scheme**”) under 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 (the “**Offer**”); and (ii) capitalised terms not otherwise defined shall have the meaning given to them in the Press Announcement.

We represent and warrant to Bidco that:

1. We are able to exercise all rights attaching to our entire holding of 26,185,000 ordinary shares of no par value in the capital of AGA (the “**Shares**”).
2. We are able to exercise the voting rights attaching to the Shares and procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any third-party rights and interests of any nature.
3. It is our current intention, subject to applicable laws and regulations, to vote the Shares in favour of the Scheme or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer in respect of the Shares (as applicable) in accordance with the terms of the Scheme or Offer.
4. Although it is our current intention to vote in favour of the Scheme or accept the Offer (as applicable), this letter is a non-binding letter of intention and save for clause 6 of this letter, we do not intend to create any legally binding relations with Bidco; furthermore, our intention may change at our discretion. Any final decision will be made solely in our absolute discretion but if our intentions change (or if we sell, transfer or otherwise dispose of any of the Shares, or cease to have full power and authority to vote in favour of the Scheme or accept the Offer (as applicable)) we agree to notify Bidco in writing, or otherwise make an announcement or notification under Rule 2.10(c) of the Code, that we no longer intend to vote in favour of the Scheme or, as the case may be, accept the Offer.

5. Unless we have previously notified Bidco that our intention has changed, we consent to: (a) this letter being disclosed to the Panel on Takeovers and Mergers; (b) this letter being available for inspection during the offer in accordance with Rule 26.2 of the Code and as required by applicable law and regulations; and (c) the inclusion in any announcement or document prepared or issued by Bidco relating to the Acquisition (including, for the avoidance of doubt, in the Press Announcement, in the Scheme and/or in the offer document in respect of the Offer) of a statement to the effect that we have indicated our intention to vote in favour of the Scheme or accept or procure the acceptance of the Offer (as applicable).
6. The parties hereto agree to keep confidential (except as required by applicable law, regulation or legal process or upon request from a regulator) the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until the Press Announcement has been released or the foregoing has otherwise become a matter of public record.
7. To the extent that a term of this letter is legally binding, it shall be governed by and construed in accordance with English law, and the parties submit to the exclusive jurisdiction of the English courts.

Yours faithfully,



For and on behalf of

**Towers Watson Investment Management Limited**  
as the alternative investment fund manager  
in respect of

