

DATED _____ 2025

JANUS MIDCO LIMITED
Company

and

THE ROLLOVER SHAREHOLDERS
Rollover Shareholders

FIRST PUT AND CALL OPTION INSTRUMENT
relating to
Ordinary Shares issued by Janus Bidco Limited

Simpson Thacher & Bartlett LLP

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THIS FIRST PUT AND CALL OPTION INSTRUMENT is entered into on _____ 2025.

BETWEEN:

- (1) **JANUS MIDCO LIMITED**, a non-cellular company incorporated in Guernsey (registered number 76028), whose registered office is at Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey (the “**Company**”); and
- (2) **THE ROLLOVER SHAREHOLDERS**, whose names and addresses are set out in Schedule 1 (together, the “**Rollover Shareholders**” and each a “**Rollover Shareholder**”),

(together, the “**Parties**” and each a “**Party**”).

INTRODUCTION

- (A) The Issuer agreed to issue the Bidco Rollover Shares to the Rollover Shareholders pursuant to the terms of the Scheme Document.
- (B) The Parties are entering into this Instrument for the purposes of setting out the terms on which each Rollover Shareholder shall grant a call option to the Company and the Company shall grant each Rollover Shareholder a put option, in each case in relation to the Bidco Rollover Shares, on the terms and subject to the conditions of this Instrument.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Instrument and the Schedules the following expressions shall have the following meanings:

“**Bidco Rollover Shares**” means the ordinary shares issued by the Issuer to the Rollover Shareholders as set out in column (1) of in Schedule 1;

“**Business Day**” means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in the City of London and in Guernsey;

“**Call Option**” shall have the meaning given to it in Clause 2.1;

“**Call Option Exercise Period**” means the period beginning immediately after the issue of the Bidco Rollover Shares and ending on the date seven days thereafter;

“**Company’s Solicitors**” means Simpson Thacher & Bartlett LLP of Citypoint, One Ropemaker Street, EC2Y 9HU;

“**Completion**” shall have the meaning given to it in Clause 4.1;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Issuer**” means Janus Bidco Limited, a non-cellular company incorporated in Guernsey (registered number 76029), whose registered office is at Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey;

“**Midco Rollover Shares**” means the fully paid ordinary shares that may be issued by the Company to the Rollover Shareholders as set out in column (2) of Schedule 1;

“**Option Exercise Notice**” means a notice substantially in the form set out in Schedule 2 and served pursuant to Clause 2 to exercise a Put Option or Call Option (as applicable);

“**Put Option**” shall have the meaning given to it in Clause 2.1;

“**Put Option Exercise Period**” means the period beginning immediately after the expiry of the Call Option Exercise Period and ending on the date seven days thereafter; and

“**Scheme Document**” means the scheme document published by Apax Global Alpha Limited on [●] 2025.

In this Instrument, unless otherwise specified:

- (a) clause and schedule headings are for convenience only and shall be ignored in interpreting this Instrument;
- (b) references to clauses and the schedules are to the clauses of, and the schedules to, this Instrument;
- (c) the word “including” and words of similar import shall mean “including, without limitation,” unless otherwise specified;
- (d) words in the singular include the plural and in the plural include the singular and a reference to one gender includes a reference to all genders;
- (e) a reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it, provided that any such amendment, extension or re-enactment does not increase the liability of any Party under this Instrument; and
- (f) references to time are references to London time.

2. PUT AND CALL OPTIONS

2.1 Subject to and conditional upon the issue by the Issuer of the Bidco Rollover Shares, each Rollover Shareholder shall grant to the Company the option to purchase (the “**Call Option**”) from such Rollover Shareholder and the Company hereby grants to that Rollover Shareholder the option to require the Company to purchase (the “**Put Option**”) from such Rollover Shareholder such Bidco Rollover Shares as are set out opposite such Rollover Shareholder’s name in column (1) of Schedule 1:

- (a) together with all rights attached or accruing to such Bidco Rollover Shares at Completion; and
- (b) free from all Encumbrances and from all other rights exercisable by or claims by third parties.

2.2 The Call Option shall be exercisable in respect of all (and not some only) of the Bidco Rollover Shares referred to in Clause 2.1 held by each Rollover Shareholder by service of an Option Exercise Notice by the Company on each Rollover Shareholder during the Call Option Exercise Period. Notwithstanding any other provision of this Instrument, the Option Exercise Notice

shall be sufficiently served if delivered by the Company to the relevant Rollover Shareholder. Once served, the Option Exercise Notice shall be irrevocable.

- 2.3 The Put Option shall be exercisable in respect of all (and not some only) of the Bidco Rollover Shares referred to in Clause 2.1 held by any Rollover Shareholder by service of an Option Exercise Notice by such Rollover Shareholder on the Company during the Put Option Exercise Period. Notwithstanding any other provision of this Instrument, the Option Exercise Notice shall be sufficiently served if delivered by a Rollover Shareholder to the Company's Solicitors. Once served, the Option Exercise Notice shall be irrevocable.
- 2.4 Any Call Option which is not duly exercised within the Call Option Exercise Period and any Put Option which is not duly exercised within the Put Option Exercise Period, shall cease to be exercisable and shall lapse.

3. **CONSIDERATION**

- 3.1 The Company and each of the Rollover Shareholders agree that, upon exercise of the Call Option or the Put Option (as the case may be), the Company shall purchase from the relevant Rollover Shareholders that number of Bidco Rollover Shares held by the Rollover Shareholders in respect of which the Call Option or Put Option is exercised.
- 3.2 The consideration for the sale and purchase of the Bidco Rollover Shares under Clause 2, pursuant to the exercise of the Call Option or the Put Option, shall be the allotment and issue of the Midco Rollover Shares by the Company to the Rollover Shareholders.
- 3.3 The Midco Rollover Shares to which each Rollover Shareholder is entitled upon exercise of the Call Option or the Put Option will be as set out opposite their name in column (2) of Schedule 1, which shall be the same number, in aggregate, as the number of Bidco Rollover Shares of such Rollover Shareholder set out opposite their name in column (1) of Schedule 1.

4. **COMPLETION**

- 4.1 Completion of the sale and purchase of the Bidco Rollover Shares shall take place immediately following the exercise of the Put Option or Call Option, as the case may be, in accordance with this Clause 4 ("**Completion**").
- 4.2 The Parties acknowledge that Completion constitutes a transfer of the Bidco Rollover Shares to the Company and that at Completion the Company will be entitled to be registered as the holder of such Bidco Rollover Shares, in each case in accordance with the articles of association of Bidco.
- 4.3 On Completion:
- (a) each Rollover Shareholder shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Instrument, and each Rollover Shareholder shall provide such further documents or instruments required by any other party as may be reasonably required, necessary or desirable to effect the purpose of this Instrument and carry out its provisions; and
 - (b) the Company shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Instrument, and the Company shall issue the Midco Rollover Shares to each Rollover Shareholder pursuant to Clause 3.2 and procure that each Rollover Shareholder is promptly registered as the holder of such Midco Rollover Shares.

5. **WARRANTIES**

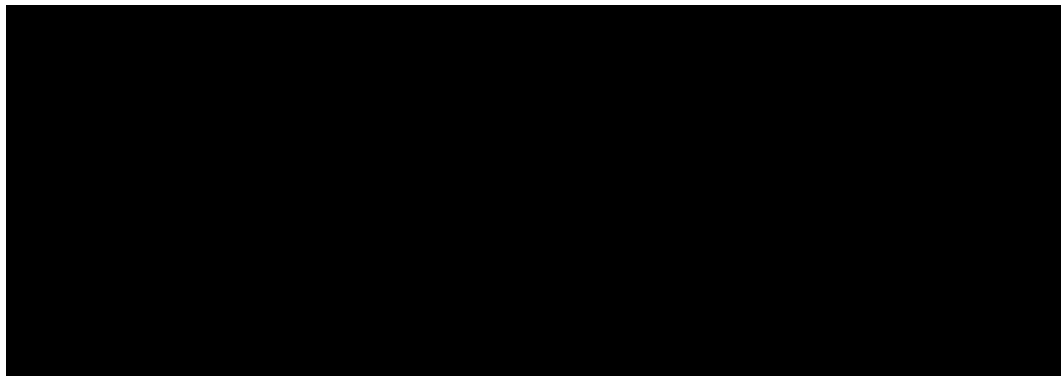
5.1 Each Party warrants to each other Party in respect of itself only that:

- (a) it has the capacity, power and authority to enter into and perform its obligations under this Instrument and to execute, deliver and perform its obligations under each document to be delivered by it at Completion;
- (b) compliance with the terms of this Instrument does not and will not conflict with or constitute a default under any provision of any agreement or instrument to which it is a party or any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound;
- (c) no further consent, approval or authorisation of any other person is required by it for the entry into and the performance of its obligations under this Instrument;
- (d) this Instrument has been duly executed and delivered by it and constitutes its valid and binding obligation enforceable in accordance with its terms;
- (e) in the case of a Party which is a corporate entity, the execution, delivery and performance by it have each been duly authorised by all requisite actions; and
- (f) neither it nor its connected persons has any contract, arrangement or understanding with any broker, finder or similar agent with respect to the transactions contemplated by this Instrument for which any other Party shall have any liability or responsibility.

6. **NOTICES**

6.1 Any communication to be given in connection with this Instrument shall be in writing in English and shall either be delivered by hand or sent by first class post or by email:

- (a) to the Company marked for the attention of:



- (b) to each Rollover Shareholder at the address of that individual shown in Schedule 1; or
- (c) in each case, to such other address as the recipient may notify to the other Parties for such purpose in accordance with Clause 6.5.

6.2 A communication sent pursuant to Clause 6.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by pre-paid first class post, on the second day after posting; or
- (c) if sent by email, at the time of completion of transmission by the sender.

If, under the preceding provisions of this Clause 6.3, a communication would otherwise be deemed to have been received outside normal business hours in the place of receipt, being 9:30 a.m. to 5:30 p.m. on a Business Day, it shall be deemed to have been received at the next recommencement of business hours (being 9:30 a.m. to 5.30 p.m. on a Business Day).

6.3 In proving service of the communication, it shall be sufficient to show that delivery by hand was made at the relevant address or that the envelope containing the communication was properly addressed and posted as a first class pre-paid letter or that the email was transmitted to the correct email address, whether or not opened or read by the recipient.

6.4 A party may notify the other Parties of a change to its name, relevant person, address or email address for the purposes of Clause 6.1 provided that such notification shall only be effective on:

- (a) subject to Clause 6.4(b), the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served, the date falling five clear Business Days after notice of any such change is deemed to have been given.

6.5 The parties agree that the provisions of Clauses 6.1 to 6.4 shall not apply in relation to the service of any claim form, application notice, order, judgment or other document relating to or in connection with any proceeding, suit or action arising out of or in connection with this Instrument.

7. MISCELLANEOUS

7.1 This Instrument together with any documents referred to in it constitutes the whole agreement of the Parties in relation to its subject matter and supersedes any previous agreement, representations, warranties or arrangements (whether in writing or oral) between them in relation to its subject matter.

7.2 Except as otherwise expressly provided herein, no amendment, modification or waiver of any of the provisions of this Instrument shall be effective against any Party, unless each Party has consented to such amendment, modification or waiver in writing and no course of dealing between the Parties or any delay in exercising any rights hereunder by any of them shall operate as a waiver of any rights.

7.3 The rights and remedies under this Instrument are cumulative and not exclusive of any rights and remedies provided by law. No failure or delay by any Party in exercising any right or remedy provided by law or under this Instrument shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude it or its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

7.4 Save as set out herein, no Party may assign or transfer any of its rights or obligations under this Instrument in whole or in part.

7.5 The Company shall bear all stamp duty, stamp duty reserve tax or other documentary, transfer or registration duties or taxes (including in each case any related interest or penalties) arising as a result of the entry into or implementation of this Instrument.

7.6 Except as otherwise expressly provided herein, all covenants and agreements contained in this Instrument by or on behalf of any Party hereto shall bind and inure to the benefit of the

respective successors and permitted assigns of each Party, whether so expressed or not, unless the assignor and assignee have otherwise agreed.

- 7.7 Whenever possible, each provision of this Instrument shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Instrument is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Instrument.
- 7.8 This Instrument may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Instrument by e-mail (PDF) shall be as effective as delivery of a manually executed counterpart of this Instrument.
- 7.9 This Instrument and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the laws of the Island of Guernsey.
- 7.10 The courts of the Island of Guernsey shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Instrument, including disputes arising out of or in connection with any non-contractual obligations arising out of or in connection with this Instrument. For such purposes each Party irrevocably submits to the exclusive jurisdiction of the courts of the Island of Guernsey.
- 7.11 The Parties intend that, for U.S. federal income tax purposes, the exercise of the Call Option or Put Option (as the case may be) shall be treated as a transaction (or as part of a series of transactions) governed by Section 721(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and shall not take any inconsistent position in its tax returns or other tax filings or in any tax proceedings, unless otherwise required by applicable law.
- 7.12 Each Rollover Shareholder shall provide to the Company any information (including, for the avoidance of doubt, any reference or identification number(s)) as the Company may require to enable the Company and its direct or indirect subsidiaries to comply with any tax reporting regime or to make, prepare, sign, submit and/or file any returns, filings, reports or elections properly and promptly.
- 7.13 The Company represents and warrants that it has provided to the Issuer the appropriate form of certification described in United States Treasury Regulations Section 1.1446(f)-2(d)(2) and set forth in Annex 1, which includes any underlying documentation and/or certifications required by such certification.
- 7.14 The Company hereby acknowledges the withholding obligations imposed on it by Section 1446(f) of the Code and hereby agrees (i) to deduct and withhold from the consideration otherwise payable to the Rollover Shareholder amounts required to be withheld pursuant thereto, if any, and (ii) to furnish to the Issuer evidence of such amounts withheld, if any. The Company shall provide any information and documentation that may be reasonably requested by the Issuer to confirm that the Issuer has no tax withholding, remittance or filing obligations as a result of the exercise of the Call Option or Put Option. If the Company fails to comply with its withholding obligations under applicable law or fails to furnish to the Issuer evidence of its withholding, the Company acknowledges that the Issuer may withhold from distributions to the Company as required by law.

SCHEDULE 1
THE ROLLOVER SHAREHOLDERS

Name and address of Rollover Shareholder	(1) Number of Bidco Rollover Shares held by the Rollover Shareholder	(2) Number of Midco Rollover Shares to be issued to the Rollover Shareholder subject to exercise of the Put Option or the Call Option

SCHEDULE 2
OPTION EXERCISE NOTICE

[Insert name and address]

Date: [●]

Dear Sirs

Exercise of option

We refer to the first put and call option instrument between Janus Midco Limited and the Rollover Shareholders (as defined therein) pursuant to which the [Call Option] / [Put Option] was granted to us (the “**Option Instrument**”). Capitalised terms used in this notice but not otherwise defined herein shall have the meanings given to them in the Option Instrument.

This notice is an Option Exercise Notice for the purposes of the Option Instrument.

We hereby give you notice of the exercise of our [Call Option] / [Put Option] and accordingly we require you to [transfer all of your Bidco Rollover Shares to us] / [purchase all of our Bidco Rollover Shares] on the terms set out in the Option Instrument.

When counter-signed by you, this notice constitutes a transfer of the Bidco Rollover Shares held by [you] / [us] to the Company pursuant to the Option Instrument.

Yours faithfully

.....

[For and on behalf Janus Midco Limited] / [Name of Rollover Shareholder(s)]

Agreed and accepted

.....

[Name of Rollover Shareholder(s)] / [For and on behalf Janus Midco Limited]

ANNEX 1
CERTIFICATE PURSUANT TO UNITED STATES TREASURY REGULATIONS
SECTION 1.1446(f)-2(d)(2)

Section 1446(f) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and United States Treasury Regulations promulgated thereunder provide that the transferee of an interest in a partnership that holds certain U.S. assets must withhold tax if the transferor is not a United States person, unless certain exceptions apply. Section 1446(f)(4) of the Code and the United States Treasury Regulations promulgated thereunder further provide that if the transferee fails to satisfy such withholding obligation that the partnership must withhold tax from distributions to the transferee. To inform Janus Bidco Limited, a non-cellular company incorporated in Guernsey and treated as a partnership for US federal income tax purposes (the “**Partnership**”), that the Partnership is not required to withhold taxes pursuant to Section 1446(f)(4) of the Code and the United States Treasury Regulations promulgated thereunder in respect of distributions to Janus Midco Limited (the “**Assignee**”) in respect of the respective Bidco Rollover Shares (as defined in the First Option Instrument (defined below)) transferred by the persons (each, an “**Assignor**”) whose names and addresses are set out in Schedule 1 of that certain First Put and Call Option Instrument to be entered into between the Assignors and the Assignee (the “**First Option Instrument**”), to the Assignee (each a “**Transfer**”), the undersigned hereby certifies that:

1. This certification constitutes a certification by the Assignee pursuant to the requirements of United States Treasury Regulations Section 1.1446(f)-(2)(d)(2).
2. The Assignee’s U.S. taxpayer identification number is [REDACTED].
3. The Assignee’s address is: 3rd Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, GY1 2HJ, Guernsey.
4. The Assignee is not required to withhold tax under United States Treasury Regulations Section 1.1446(f)-2(b) in respect of the Transfer because the exception to withholding set forth in United States Treasury Regulations Section 1.1446(f)-2(b)(4) applies.
5. The amount realized by each Assignor in respect of the applicable Transfer is equal to the fair market value of the applicable transferred interests plus the amount equal to (i) the amount of any liabilities assumed by the Assignee in connection with such Transfer or to which the interest being transferred is subject and (ii) the reduction in the Assignor’s share of Partnership liabilities in respect of such Transfer.
6. The Assignee has attached as part of this certification all certifications the Assignee has relied on to apply the exception to withholding set forth in paragraph 4 of this certification.

Under penalties of perjury, I declare that I have examined the information on this document and to the best of my knowledge and belief it is true, correct, and complete. I further declare that I have authority to sign this document on behalf of the Assignee.

Janus Midco Limited

By: _____
Name:
Title:

**PARTNERSHIP AFFIDAVIT PURSUANT TO
TREASURY REGULATIONS SECTION 1.1446(f)-2(b)(4)**

Section 1446(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) provides that a transferee of an interest in an entity treated as a partnership for U.S. federal income tax purposes must withhold tax if any portion of the gain on any disposition of an interest in such entity would be treated under Section 864(c)(8) of the Code as effectively connected with the conduct of a trade or business within the United States. For U.S. tax purposes (including Section 1446(f) of the Code), the owner of a disregarded entity (which has legal title to an interest in an entity treated as a partnership for U.S. federal income tax purposes under local law) will be the transferor of the property and not the disregarded entity.

To inform the transferee that, pursuant to Treasury Regulations Section 1.1446(f)-2(b)(4), withholding of tax is not required upon the disposition of interests in Janus Bidco Limited, a non-cellular company incorporated in Guernsey (the “**Partnership**”), the undersigned hereby certifies the following on behalf of the Partnership:

1. If the Partnership sold all of its assets at fair market value as of the date hereof in the manner described in Treasury Regulations Section 1.864(c)(8)-1(c), the Partnership would have no gain that would have been effectively connected with the conduct of a trade or business within the United States, or, if the Partnership would have a net amount of such gain, the amount of the Partnership’s net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10 percent of the total net gain;
2. The Partnership’s U.S. employer identification number is [REDACTED]; and
3. The Partnership’s registered address is: 3rd Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Dated: _____, 2025

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the Partnership.

Janus Bidco Limited

By: _____
Name:
Title:

IN WITNESS WHEREOF this Instrument has been duly executed under hand by the parties or their duly authorised attorneys and is intended to be and is hereby delivered on the day and the year first written above.

EXECUTED and **DELIVERED** as a _____
INSTRUMENT by **JANUS MIDCO LIMITED** Director
in the presence of:

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

.....

EXECUTED and **DELIVERED** as a _____
INSTRUMENT by **[ROLLOVER SHAREHOLDER]**¹ Director
in the presence of:

Witness's signature:

.....
Name (print):

.....
Occupation:

.....
Address:

.....
.....

¹ **Note:** Signature blocks for each Rollover Shareholder to be inserted (to be signed under power of attorney granted pursuant to the Scheme).