

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM, THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020 IF YOU ARE RESIDENT IN GUERNSEY, OR, IF YOU ARE NOT SO RESIDENT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

THIS DOCUMENT RELATES TO A SCHEME OF ARRANGEMENT WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF APAX GLOBAL ALPHA LIMITED ("AGA") SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

This Form of Alternative Offer Election should be read in conjunction with the accompanying Scheme Document dated 13 August 2025.

Unless the context otherwise requires, the definitions contained in the Scheme Document also apply to this Form of Alternative Offer Election.

This Form of Alternative Offer Election is personalised. If you sell, have sold or otherwise transferred all of your AGA Shares, please forward the Scheme Document and the accompanying documents (but not this Form of Alternative Offer Election or any other documents or forms personalised to you), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. **However, these documents, including the Scheme Document and this Form of Alternative Offer Election, must not be forwarded, distributed or transmitted, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.**

The release, publication or distribution of this Form of Alternative Offer Election and/or accompanying documents in, into or from jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, AGA and Janus Bidco Limited ("**Bidco**") disclaim any responsibility or liability for the violation of such restrictions by such persons. If you sell, have sold or otherwise transferred part of your holding of AGA Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired AGA Shares in certificated form, notwithstanding receipt of this Form of Alternative Offer Election and any accompanying documents from the transferor, you should note that this Form of Alternative Offer Election cannot be used for the purpose of electing for the Alternative Offer. Please contact MUFG Corporate Markets using the shareholder helpline described below to obtain a replacement Form of Alternative Offer Election and accompanying documents, if needed.

Under the Alternative Offer, Eligible Scheme Shareholders may elect, in respect of some or all of their Scheme Shares, subject to the Minimum Rollover Percentage, to receive:
for each Scheme Share: 1 Rollover Share

immediately following the implementation of the New Fund, subject to the terms and conditions of the Alternative Offer set out in the Scheme Document.

The Rollover Shares will be issued by Bidco, credited as fully paid to Eligible Scheme Shareholders who validly elect for the Alternative Offer within 14 days of the Effective Date. The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer. The Alternative Offer is not being made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Accordingly, this Form of Alternative Offer Election is not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and persons receiving the Scheme Document and this Form of Alternative Offer Election and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange where to do so would violate the laws or regulations in that jurisdiction.

The Rollover Shares issued under the Alternative Offer will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under relevant securities laws of any state or territory or other jurisdiction of the United States and Bidco has not and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). Accordingly, the Rollover Shares may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws and are only available to investors in the U.S. who are (A) "qualified purchasers" as defined in Section 2(a)(51) of the US Investment Company Act or (B) "knowledgeable employees" as defined in Rule 3c-5 of the US Investment Company Act. Investors in or domiciled in the US will be required to execute and deliver a US investor letter in which, amongst other things, they certify their eligibility to purchase the Rollover Shares and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the Rollover Shares. The Rollover Shares issued pursuant to the Acquisition will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the US Securities Act. Bidco expects to issue the Rollover Shares in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"), which exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other requirements, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If the exemption afforded by Section 3(a)(10) is not available to Bidco, then Bidco expects to avail itself of another available exemption to the registration requirements under the US Securities Act. The Rollover Shares will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Alternative Offer, passed any opinion upon the fairness of the Acquisition or the Alternative Offer nor has determined (nor will they determine) if this document is accurate or complete. Any representation to the contrary is a criminal offence. Please refer to Appendix A of the New Fund Information Memorandum for selling legends relevant to other jurisdictions.

By electing for receipt of the Rollover Shares pursuant to the Alternative Offer, you will be deemed to represent and warrant, on behalf of yourself and any person on whose behalf you beneficially hold the AGA Shares, that you: (i) are not a citizen, resident or national of any Restricted Jurisdiction; and (ii) are not electing for receipt of Rollover Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Rollover Shares in connection with, any distribution thereof (within the meaning of the Securities Act) in a Restricted Jurisdiction. Further information on Restricted Jurisdictions and Restricted Shareholders is set out in paragraph 13 of the Explanatory Statement contained in Part 2 of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or would otherwise intend to, forward this Form of Alternative Offer Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom or Guernsey should read those paragraphs before taking any action.

FORM OF ALTERNATIVE OFFER ELECTION

for use by Eligible Scheme Shareholders who wish to elect for the Alternative Offer in connection with the recommended acquisition of
Apax Global Alpha Limited

(a closed-ended investment company incorporated under the laws of Guernsey with registered number 59939)

by

Janus Bidco Limited

(a newly-formed Guernsey limited company with registered number 76029, indirectly owned by an investment vehicle to be advised by Apax Partners LLP)

to be implemented by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008

ACTION TO BE TAKEN

If you are an Eligible Scheme Shareholder and wish to elect for the Alternative Offer, please complete this Form of Alternative Offer Election on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Form of Alternative Offer Election.

DO NOT COMPLETE THIS FORM OF ALTERNATIVE OFFER ELECTION IF YOU WISH TO ACCEPT THE CASH OFFER IN FULL.

Before completing this Form of Alternative Offer Election, please read carefully the section headed "Actions to be taken" on pages 13 – 19 of the Scheme Document and Part 6 (Making an Election for the Alternative Offer) of the Scheme Document. AGA will announce the Alternative Offer Election Return Time via the Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>).

If you are an Eligible Scheme Shareholder who holds AGA Shares in certificated form (that is, not in CREST) and are not a Restricted Shareholder and you wish to make an election under the Alternative Offer, please return this Form of Alternative Offer Election, duly completed and signed together with the required KYC Information, by post to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to reach MUFG Corporate Markets by no later than the Alternative Offer Election Return Time and take the further actions described in Part 6 (Making an Election for the Alternative Offer) of the Scheme Document in respect of the KYC Information. A reply-paid envelope, for use in the United Kingdom only, has been provided for return of this Form of Alternative Offer Election. The instructions printed on, or deemed to be incorporated in, the Form of Alternative Offer Election constitute part of the terms of the Scheme.

If you are an Eligible Scheme Shareholder who holds AGA Shares in uncertificated form (that is, in CREST) and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer, you should NOT complete this Form of Alternative Offer Election.

If you hold AGA Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

If you have more than one designation in AGA's register of members in respect of Scheme Shares which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Alternative Offer Election for each such designation of Scheme Shares.

Please read Part 6 (Making an Election for the Alternative Offer) of the Scheme Document, the terms of which are incorporated into and form part of this Form of Alternative Offer Election. Bidco reserves the right at its sole discretion to determine that any Scheme Shareholder electing for the Alternative Offer is a Restricted Shareholder and to refuse to issue Rollover Shares to such Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive the Cash Consideration pursuant to the terms of the Cash Offer. Bidco will not be liable to any Scheme Shareholder for making such determination. Bidco reserves the right in its sole discretion to treat as invalid in whole or in part any election for the Alternative Offer which is not entirely in order.

If you need further copies of the Form of Alternative Offer Election or are in any doubt as to how to complete this Form of Alternative Offer Election, please contact MUFG Corporate Markets on + 44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can email MUFG Corporate Markets at operationalsupportteam@cm.mps.mufg.com. MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DO NOT DETACH ANY PART OF THIS FORM OF ALTERNATIVE OFFER ELECTION.

DO NOT COMPLETE THIS FORM OF ALTERNATIVE OFFER ELECTION IF YOU WISH TO ACCEPT THE CASH OFFER IN FULL.

AGA SHAREHOLDERS WHO DO NOT COMPLETE THIS FORM OF ALTERNATIVE OFFER ELECTION OR DO NOT PROVIDE THE REQUIRED KYC INFORMATION AND/OR DOCUMENTS WILL ONLY BE ENTITLED TO RECEIVE THE CASH CONSIDERATION DUE UNDER THE SCHEME PURSUANT TO THE CASH OFFER
PLEASE NOTE THAT, AS SET OUT IN DETAIL IN PARAGRAPH 4 OF PART 1 (LETTER FROM THE CHAIR OF THE COMPANY) OF THE SCHEME DOCUMENT, THE AGA DIRECTORS ARE NOT MAKING ANY RECOMMENDATION TO HOLDERS OF SCHEME SHARES IN RELATION TO THE ALTERNATIVE OFFER

HOW TO COMPLETE THE FORM OF ALTERNATIVE OFFER ELECTION

The provisions of Part 6 (*Making an Election for the Alternative Offer*) of the Scheme Document are deemed to be incorporated in and form part of this Form of Alternative Offer Election

1

If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in **BLOCK CAPITALS**, using **BLACK INK**.

Please also provide your daytime telephone number where you can be contacted in the event of any query arising from completion of this Form of Alternative Offer Election.

Please enter your email address (if applicable) in Box 1 where you can be contacted in the event of any query arising from completion of this Form of Alternative Offer Election.

If you have any queries regarding the completion of this form, please contact the shareholder helpline on the number shown on page 1.

2

TO MAKE AN ELECTION TO RECEIVE THE ALTERNATIVE OFFER INSTEAD OF THE CASH OFFER TO WHICH YOU WOULD OTHERWISE BE ENTITLED.

(NOTE THAT AN ELECTION FOR THE ALTERNATIVE OFFER CAN BE MADE IN RESPECT OF ALL, OR SOME, OF YOUR SHARES, SUBJECT TO THE MINIMUM ROLLOVER PERCENTAGE, BEING 50 PER CENT. OF YOUR SHARES)

If you are an Eligible Scheme Shareholder and elect to receive the Alternative Offer then you will be entitled to receive one Rollover Share for each Scheme Share held by you. To elect for the Alternative Offer, please write the number of shares which you wish to elect for the Alternative Offer in Box 2. You must also sign in Box 3 in accordance with the instructions set out below, which will constitute your election for the Alternative Offer. If Box 2 is left blank but you have signed Box 3, you will be deemed to have elected for the Alternative Offer in respect of all of your shares.

IMPORTANT INFORMATION

If MUFG does not receive a completed Form of Alternative Offer Election by the Alternative Offer Election Return Time or if you do not make a valid election for the Alternative Offer (including as a result of failing to provide the KYC Information to Bidco's satisfaction), you will (subject to the terms and conditions of the Acquisition) receive the Cash Consideration per Scheme Share in respect of all of your Scheme Shares, if the Scheme becomes Effective.

3

SIGNATURES

To elect for the Alternative Offer you must sign Box 3 and, in the case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3. If these instructions are not followed, this Form of Alternative Offer Election will be invalid.

A company incorporated in England and Wales must execute this Form of Alternative Offer Election under its common seal, the seal being affixed in accordance with its articles of association or other regulations. Each such person signing this Form of Alternative Offer Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Alternative Offer Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

If this Form of Alternative Offer Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Alternative Offer Election you should also deliver evidence of your authority in accordance with the notes on page 4. If this Form of Alternative Offer Election is signed under a power of attorney, the original power of attorney (or a duly certified copy) should accompany this Form of Alternative Offer Election.

This Form of Alternative Offer Election should not be signed in a Restricted Jurisdiction.

By signing Box 3 in accordance with these instructions and pursuant to paragraph 4 of Part 6 (*Making an Election for the Alternative Offer*) of the Scheme Document, you hereby irrevocably appoint AGA and/or Bidco and/or any one or more of their respective directors (each an "Attorney"), as your agent and attorney and in your name, place and stead, to sign and execute, at any time after the Scheme becomes Effective, any Rollover Exchange Documents, Tax Election (if applicable to such Eligible Scheme Shareholder), or other document deemed by Bidco (in its sole discretion) to be necessary or desirable to effect the Rollover and issue of the Rollover Shares.

The provisions of this Form of Alternative Offer Election, including the power of attorney set out above, are governed by and shall be construed in accordance with Guernsey law (except where expressly agreed otherwise in writing).

Note: This form is issued only to the AGA Shareholder(s) stated above and is specific to the class of security and the unique designated account printed hereon.

This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. Neither Bidco, AGA, MUFG Corporate Services nor any of their respective advisers or any person acting on behalf of either of them accept any liability for any instruction that does not comply with these conditions.

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[illegible]

Please enter here a **daytime telephone number** (including STD or international dialling code) where you can be contacted in the event of any query arising from completion of this Form of Alternative Offer Election.

Please enter here an **email address** (if applicable) where you can be contacted in the event of any query arising from completion of this Form of Alternative Offer Election.

7

Please tick this box if your address details in Box 1 **have changed or are incomplete and update below** in BLOCK capitals:

[illegible]

Post Code:

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For information purposes only: Number of **Scheme Shares**
held by you at 6.00 p.m. on 8 August 2025

Downloaded from <http://ajph.org/> on November 10, 2015

 UNIVERSITY OF NORTH CAROLINA
 CHAIRMAN'S OFFICE

2

TO ELECT FOR THE ALTERNATIVE OFFER

Complete Box 2 and complete Box 3

An election for the Alternative Offer can be made in respect of all or some of your Scheme Shares.

Please write the number of shares which you wish to elect for the Alternative Offer in the box below. If the box is blank, all of your Scheme Shares will be deemed to be elected for the Alternative Offer.

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3

ALL ELIGIBLE SCHEME SHAREHOLDERS WHO WISH TO ELECT FOR THE ALTERNATIVE OFFER NEED TO SIGN HERE

Signed by:

Execution by individuals

Signature(s) of Shareholder(s)

1

2

3	
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4	
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Execution by a company: The common seal was affixed OR this Form of Alternative Offer Election was executed on behalf of the company named above:



Signature

--

Name of Director/
Authorised
Signatory*

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*Delete as appropriate

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ALTERNATIVE OFFER ELECTION

In order to be valid and effective, this Form of Alternative Offer Election must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Form of Alternative Offer Election under its common seal, the seal being affixed in accordance with its articles of association or other regulations. Each such person signing this Form of Alternative Offer Election should state the office which he/she holds in the relevant company. A body corporate incorporated outside the United Kingdom may execute this Form of Alternative Offer Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

In order to avoid inconvenience and delay, the following points may assist you:

(1) If a holder is away from home (e.g. abroad or on holiday):

Send this Form of Alternative Offer Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) for execution or, if he or she has executed a power of attorney, have this Form of Alternative Offer Election signed by the attorney. In the latter case, you should follow the instructions in note 5 below. No other signatures are acceptable.

(2) If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant Scheme Shares. If the grant of probate or letters of administration has/have been registered with MUFG Corporate Markets, this Form of Alternative Offer Election must be signed by the personal representative(s) of the deceased holder. This Form of Alternative Offer Election should then be lodged with MUFG Corporate Markets at the address given on the cover page of this Form of Alternative Offer Election. If the grant of probate or letters of administration has/have not been registered with MUFG Corporate Markets, the personal representative(s) or the prospective personal representative(s) should sign this Form of Alternative Offer Election and forward it to MUFG Corporate Markets at the address given on the cover page of this Form of Alternative Offer Election. However, once obtained, the grant of probate or letters of administration must be lodged before the Rollover Shares issued pursuant to the Alternative Offer can be issued and allotted to the personal representative(s).

3. If one of the joint holders has died:

This Form of Alternative Offer Election is valid if signed by the surviving holder(s) and lodged with the death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

4. If your Scheme Shares are in CREST:

You should take the action set out in paragraph 2 of Part 6 (*Making an Election for the Alternative Offer*) of the Scheme Document to transfer all or part of your holding of Scheme Shares to an escrow balance.

If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary electronic election to MUFG Corporate Markets. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Alternative Offer Instruction (as defined below) to Euroclear in relation to your Scheme Shares.

If your Scheme Shares are in uncertificated form and you are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a Form of Alternative Offer Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Alternative Offer Instruction**") specifying MUFG Corporate Markets (in its capacity as a CREST participant under participant RA10) as the escrow agent, as soon as possible and in any event so that the TTE Alternative Offer Instruction settles no later than the Alternative Offer Election Return Time.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

5. If the Form of Alternative Offer Election is signed under a power of attorney:

The completed Form of Alternative Offer Election should be lodged with MUFG Corporate Markets at the address set out on the cover page of this Form of Alternative Offer Election, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by MUFG Corporate Markets and returned as directed.

6. If the registered AGA Shareholder does not return this Form of Alternative Offer Election:

If the registered AGA Shareholder does not return this Form of Alternative Offer Election to MUFG Corporate Markets, or does not make or is not deemed to have made a valid election using this Form of Alternative Offer Election, they will receive the Cash Consideration due under the Cash Offer in respect of the Scheme Shares that they hold at the Scheme Record Time.

7. If your full name or other particulars differ from those appearing on your share certificate:

(a) Incorrect name e.g.:

Name on the certificate(s).....	John Smith
Correct name.....	John Smyth

complete this Form of Alternative Offer Election with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Alternative Offer Election are one and the same.

(b) Incorrect address: insert the correct address in Box 1 of this Form of Alternative Offer Election.

(c) Change of name: lodge your marriage certificate or the deed poll with this Form of Alternative Offer Election for noting. These documents will be returned as directed.

8. If you are outside the United Kingdom and Guernsey:

The attention of AGA Shareholders outside the UK and Guernsey is drawn to paragraph 13 of Part 2 (*Explanatory Statement*) of the Scheme Document. Shareholders outside the UK and Guernsey should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Alternative Offer Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Alternative Offer Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction. A Form of Alternative Offer Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to AGA, Bidco or their respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid. AGA and Bidco reserve the right at their sole discretion to determine that any Scheme Shareholder electing for the Alternative Offer is a Restricted Shareholder and to refuse to issue Rollover Shares to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive Cash Consideration pursuant to the Cash Offer as set out in the Scheme Document. Neither AGA nor Bidco will be liable to any Scheme Shareholder for making any such determination.

9. Validity of Election:

Your election for the Alternative Offer, and the subsequent issue of Rollover Shares, cannot be carried out until all relevant documents (including this Form of Alternative Offer Election) have been properly completed and received by MUFG Corporate Markets at the address set out on the cover page of this Form of Alternative Offer Election, by the Alternative Offer Election Return Time. If any Form of Alternative Offer Election is received after the Alternative Offer Election Return Time, such election shall, for all purposes, be void and the holder of the Scheme Shares purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Alternative Offer and the relevant holder of the Scheme Shares will, upon the Scheme becoming effective, only be entitled to receive the Cash Consideration due under the Scheme pursuant to the Cash Offer in respect thereof. Bidco reserves the right in their absolute discretion to treat as valid in whole or in part any election for the Alternative Offer which is not entirely in order.

10. Incomplete Forms:

If any Form of Alternative Offer Election is received before the Alternative Offer Election Return Time but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the holder of the Scheme Shares purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Alternative Offer and the relevant holder of the Scheme Shares will, upon the Scheme becoming effective, only be entitled to receive the Cash Consideration due under the Scheme pursuant to the Cash Offer in respect thereof. No Rollover Shares due under the Alternative Offer will be issued and no certificates representing Rollover Shares will be sent. Bidco reserves the right in their absolute discretion to treat as valid in whole or in part any election for the Alternative Offer which is not entirely in order.

11. Right to Withdraw or Amend:

Any Eligible Scheme Shareholder who has validly elected for the Alternative Offer in relation to Scheme Shares held by them in certificated form may, by written notice to MUFG Corporate Markets at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, withdraw or amend their election for the Alternative Offer in relation to some or all of their Scheme Shares, provided that such notice is received by MUFG Corporate Markets by no later than the Alternative Offer Election Return Time.

12. Nominee Shareholders:

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, their own name as the registered holder of the relevant Scheme Shares.

Any Scheme Shareholder acting as nominee or similar for more than one Underlying Holder and who holds Scheme Shares in certificated form must submit a separate Form of Alternative Offer Election in relation to the Scheme Shares of each Underlying Holder in respect of whom they are instructed to elect for the Alternative Offer.