



Private & Confidential

August 13, 2025

Apax Global Alpha Limited
PO Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP
Channel Islands

Ladies and Gentlemen,

Consent and no material difference confirmation letter

We refer to: (i) the Rule 29 valuation report dated August 5, 2025 (the "**Valuation Report**") containing our opinion as to the statement of Apax Global Alpha Limited's (the "**Company**") net asset value of its unquoted investments (the "**Unquoted NAV**") as at 30 June 2025 (the "**Valuation Date**") as set out in the 30 June 2025 Factsheet issued by the Company on 4 August 2025 (the "**Factsheet**"); and (ii) the scheme document to be published on 13 August 2025 in connection with the offer by Janus Bidco Limited (a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP) to acquire the entire issued and to be issued ordinary share capital of the Company (the "**Scheme Document**").

Pursuant to Rule 23.2 of the City Code on Takeovers and Mergers (the "**Code**"), we hereby: (i) consent to the inclusion of our Valuation Report in the Scheme Document, and the references to our name in the form and context in which they appear in the Scheme Document; and (ii) consent to the inclusion of the Valuation Report (and this letter) on any websites as required pursuant to Rules 26 and 29 of the Code.

In providing this confirmation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that is publicly available, or has been furnished to us by or on behalf of the Company and for which the Company is wholly responsible. We have not verified the accuracy or completeness of any such information.

The Company has confirmed to us that there have not been any material changes to the valuation of the Assets since the Valuation Date.

Our view is necessarily based on economic, market and other conditions in effect on the date of the Scheme Document. It should be understood that subsequent developments after the date of the Scheme Document may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this letter. Specifically, it is understood that the Unquoted NAV may change following the date of the Scheme Document as a consequence of changes to market conditions.

We hereby confirm that, for the purposes of Rule 29.5 of the Code, an updated valuation of the Assets as at the date of the Scheme Document would not be materially different from the Unquoted NAV as at 30 June 2025 as reported on by us in the Valuation Report.

Capitalised terms used but not defined in this letter shall have the meaning given to them in our Valuation Report.

Yours faithfully

A solid black rectangular box used to redact the signature of the sender.

Kroll, LLC