

J.P.Morgan CAZENOVE

Janus Bidco Limited

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

13 August 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 scheme document (the "Scheme Document") and the announcement relating to the publication of the Scheme Document (the "Announcement") to be published on or around 13 August 2025, in connection with the Acquisition, copies of which are attached hereto.

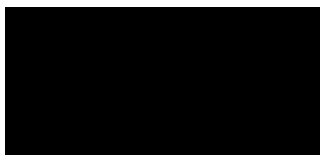
The Scheme Document and Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (together, "J.P. Morgan" or "we").

J.P. Morgan hereby gives its consent to the publication of the Scheme Document and 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,



J.P. Morgan Securities plc