

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008 AND CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING ON THE OFFICIAL LIST AND ADMISSION TO TRADING OF THE AGA SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about the Acquisition, the contents of this document or the action which 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.

If you sell, have sold or otherwise transferred all of your AGA Shares, please forward this document and the accompanying documents (other than 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 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. 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 document and any accompanying documents from the transferor, you should contact MUFG Corporate Markets using the shareholder helpline described below to obtain replacement documents, if needed.

The release, publication or distribution of this document and/or any 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 Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

RECOMMENDED CASH 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

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and Forms of Election.

Your attention is drawn to the letter from the Chair of AGA in Part 1 (*Letter from the Chair of the Company*) of this document, which contains the unanimous recommendation of the AGA Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Jefferies and Winterflood explaining the Scheme is set out in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement for the purposes of Part VIII of the Companies Law.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States.

Securities may not be offered or sold in the United States unless registered under the US Securities Act, and applicable state securities laws or exempt from such registration.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ are set out in Part 14 (*Notice of the Court Meeting*) and Part 15 (*Notice of the General Meeting*) of this document (respectively). The Court Meeting will start at 11.00 a.m. on 3 September 2025 and the General Meeting will start at 11.15 a.m. on that date (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have concluded).

Details of the actions to be taken by AGA Shareholders in respect of the Meetings are set out on pages 13 to 19 and in paragraph 15 of Part 2 (*Explanatory Statement*) of this document. It is very important that as many AGA Shareholders as possible cast their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

AGA Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a PINK Form of Proxy for use in connection with the General Meeting. AGA Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by AGA's registrar, MUFG Corporate Markets, not later than 11.00 a.m. on 2 September 2025 in respect of the Court Meeting and by 11.15 a.m. on 2 September 2025 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed Meeting.

As an alternative to completing the BLUE Form of Proxy and the PINK Form of Proxy, AGA Shareholders may also vote electronically via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/> by following the instructions set out on page 15 of this document.

AGA Shareholders who hold AGA Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 16 of this document.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the relevant time, it may be completed and handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or no later than 15 minutes before the start of any postponed or adjourned Court Meeting). However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AGA and for no one else in connection with the matters referred to in this document and/or any other matter referred to in this document and will not be responsible to anyone other than AGA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document, the contents of this document, or another other matters referred to in this document. Neither Jefferies nor any of its subsidiaries, Affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this document, any statement or other matter or arrangement referred to herein or otherwise.

Winterflood Securities Limited ("Winterflood"), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as adviser for the purposes of Rule 3 of the Takeover Code and as financial adviser to AGA and no one else in connection with the matters referred to in this document and will not regard any other person as its client in relation to such matters and accordingly will not be responsible to anyone other than AGA for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to any matter referred to in this document. Neither Winterflood nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with the matters referred to in this document, any statement contained herein or otherwise, including in relation to the accuracy of any information or opinion contained in this document or for the omission of any material information for which it is not responsible, and no representation or warranty, express or implied, is made by Winterflood or any of its subsidiaries, branches or affiliates as to any of the contents of this document.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Defined terms used in this document (save in respect of Part 5 (*The Scheme of Arrangement*)) are set out in Part 13 (*Definitions*) of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by AGA, Bidco, Apax, the AGA Directors, the Bidco Directors, Jefferies, Winterflood, J.P. Morgan Cazenove or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the AGA Group or the Wider New Fund Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 13 August 2025.

IMPORTANT NOTICES

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This document does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of AGA or for the correctness of any of the statements made or opinions expressed with regard to it.

This document has been prepared in accordance with and for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Guernsey or the United Kingdom.

Restricted Jurisdictions and Restricted Shareholders

The release, publication or distribution of this document in whole or in part, directly or indirectly, in or into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, such restrictions and any applicable legal or regulatory requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be 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 and no person may vote in favour of the Acquisition by any such use, means, instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws and regulations of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are 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 this document 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 such jurisdictions where to do so would violate the laws or regulations in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or 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 of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition or of Rollover Shares to Scheme Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the law of Guernsey, the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer.

Additional Information for UK and EEA Investors

New Fund is registered by the Guernsey Financial Services Commission as a closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 and is an internally-managed AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013. Within the UK and the EEA, the Alternative Offer will be made only to Eligible Scheme Shareholders who are: (i) eligible for categorisation as professional investors in accordance with Annex II to the EU Markets in Financial Instruments Directive (2014/65/EU) or Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as onshored in the UK), as applicable; and (ii) domiciled or have their registered office in jurisdictions where New Fund is registered for marketing under applicable national private placement regimes.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law, which is subject to Guernsey disclosure requirements (which are different from those of the US). A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in Guernsey, admitted to the Official List and to trading on the London Stock Exchange's Main Market, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules.

It is not expected that New Fund will be required to register the New Fund Shares or any other security of New Fund under Section 12(g) or any other provision of the US Exchange Act.

AGA's financial statements, and all financial information included in this document, or any other documents relating to the Acquisition, have been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this document is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

US holders should note that it is intended that, after Completion, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the "**AGA CTB Election**"). US holders should be aware that the transactions contemplated herein and the AGA CTB Election will have US tax consequences. US holders' attention is drawn to Part 9 (*Taxation*) of this document which contains a summary of certain US federal income tax considerations for US holders in respect of the Acquisition and the AGA CTB Election. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential US tax consequences of the Acquisition or the AGA CTB Election. US holders are urged to consult with appropriate legal, tax and financial advisers in connection with the tax consequences of the Acquisition and the AGA CTB Election applicable to them.

The Rollover Shares issued under the Alternative Offer will not be registered under the US Securities Act or under relevant securities laws of any state or territory or other jurisdiction of the United States and New Fund has not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), in reliance on Section 7(d) thereof. 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 in a transaction that does not involve a public offering in the United States 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. New Fund 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)**”). Section 3(a)(10) 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 New Fund, then New Fund expects to avail itself of another available exemption to the registration requirements under the US Securities Act. If Bidco exercises its right to implement the acquisition of the AGA Shares by way of a Takeover Offer, the Rollover Shares will not be offered in the US except pursuant to an exemption from or in a transaction not subject to registration under the US Securities Act.

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. 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.

US holders who are or will be affiliates of the New Fund Group or AGA prior to, or of the New Fund Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Rollover Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Rollover Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), the New Fund Group will advise the Court that its sanctioning of the Scheme will be relied upon by the New Fund Group as an approval of the Scheme following a hearing on its fairness to AGA Shareholders.

It may be difficult for US holders of AGA Shares to enforce their rights and any claims arising out of the US federal securities laws, since AGA is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders of AGA Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its Affiliates to subject themselves to a US court’s judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain Affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in AGA outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and AGA contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and AGA which are or may be deemed to be “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or AGA (as the case may be) about future events, and are therefore

subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “envisage”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning and including statements relating to future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects and business and management strategies and the expansion and growth of the operations of Bidco or AGA. These forward-looking statements are not guarantees of future performance and are based on assumptions and assessments made by AGA, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results, performance or achievements of any such person, or industry results and developments, to differ materially from those expressed in or implied by such forward-looking statements. No assurance can be given by AGA and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the New Fund Group or AGA Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither AGA nor Bidco nor Apax assumes any obligation and AGA and Bidco and Apax disclaim any intention or obligation, to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules).

Except as expressly provided in this document, the forward-looking statements have not been reviewed by the auditors of AGA, Apax or Bidco or their respective financial advisers. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of the conditions, as well as additional factors such as changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor AGA, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

No Profit Forecasts, Profit Estimates or Quantified Financial Benefits Statements

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for AGA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AGA.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the

relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by AGA Shareholders and other relevant persons for the receipt of communications from AGA may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer> by no later than 12 noon (London time) on 14 August 2025. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

AGA Shareholders may request hard copies of this document by contacting MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank

manager, solicitor accountant or independent financial adviser duly authorised under FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

In accordance with section 5 of Appendix 7 of the Takeover Code, AGA will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Panel and (if required) by the Court, any modification or revision to the Scheme will be made no later than the day which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Investors should be aware that Bidco may purchase AGA Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

Date and Time

All times shown in this document are London times, unless otherwise stated. This document is dated 13 August 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London and Guernsey times unless otherwise stated. All dates and times are based on AGA's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to AGA Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>.

Event	Time and/or date⁽¹⁾
Publication of this document	13 August 2025
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 1 September 2025 ⁽²⁾
<i>Latest time and date for lodging the:</i>	
BLUE Form of Proxy in respect of the Court Meeting	11.00 a.m. on 2 September 2025 ⁽³⁾
PINK Form of Proxy in respect of the General Meeting	11.15 a.m. on 2 September 2025 ⁽⁴⁾
Court Meeting	11.00 a.m. on 3 September 2025
General Meeting	11.15 a.m. on 3 September 2025 ⁽⁵⁾
<i>The following dates and times are indicative only and are subject to change⁽⁶⁾</i>	
Alternative Offer Election Return Time, being the latest time for lodging the GREEN Form of Alternative Offer Election (for certificated holders) or the TTE Alternative Offer Instructions (for CREST holders) in respect of the Alternative Offer	1.00 p.m. on D – 1 Business Day ⁽⁷⁾
Currency Election Return Time, being the latest time for lodging the WHITE Form of Currency Election (for certificated holders) or TTE Currency Instructions (for CREST holders) in respect of the Currency Election	1.00 p.m. on D – 1 Business Day ⁽⁸⁾
Court Hearing ⁽⁹⁾	A date (“D”) expected to be within 21 days following the satisfaction or (if applicable) waiver of the Conditions set out in Part A of Part 3 (<i>Conditions to and further terms of the Scheme and the Acquisition</i>) of this document
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, AGA Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of listing of AGA Shares on the Official List and of dealings in AGA Shares on London Stock Exchange	by 7.30 a.m. on D + 2 Business Days
Effective Date of the Scheme	D + 2 Business Days ⁽⁹⁾
Cancellation of admission to listing and trading of AGA Shares on the London Stock Exchange	by not later than 8.00 a.m. on D + 3 Business Days
Despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Shares due, subject to implementation of the Rollover, under the Alternative Offer	within 14 calendar days of the Effective Date
Long Stop Date	11.59 p.m. on 21 January 2026 ⁽¹⁰⁾

Notes:

- (1) The dates and times given are indicative only, are based on current expectations, and are subject to change (including as a result of changes to the regulatory timetable). References to times are to London and Guernsey time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to AGA Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to AGA Shareholders and other persons with information rights.
- (2) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting.
- (3) It is requested that BLUE Forms of Proxy, electronic proxy appointments or CREST Proxy Instructions in respect of the Court Meeting be lodged in accordance with the instructions therein or, in the case of any adjournment or postponement, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed Court Meeting. BLUE Forms of Proxy that are not so lodged may be handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or any postponement or adjournment thereof).
- (4) PINK Forms of Proxy, electronic proxy appointments or CREST Proxy Instructions in respect of the General Meeting must be lodged in accordance with the instructions therein or, in the case of any adjournment or postponement, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed General Meeting. PINK Forms of Proxy that are not so lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, will be invalid.
- (5) Or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have been concluded.
- (6) These dates and times are indicative only and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. See also Note (1) above.
- (7) The Alternative Offer Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing. Once the date of the Court Hearing is set, AGA will announce the Alternative Offer Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Alternative Offer Instructions to be sent to Euroclear from such time onwards until the Alternative Offer Election Return Time.
- (8) The Currency Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing. Once the date of the Court Hearing is set, AGA will announce the Currency Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Currency Instructions to be sent to Euroclear from such time onwards until the Currency Election Return Time.
- (9) A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective as soon as the Court Order is delivered to the Guernsey Registry email address (enquiries@guernseyregistry.com).
- (10) This is the latest date by which the Scheme may become Effective unless such later date is agreed in writing by Bidco and AGA (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

ACTIONS TO BE TAKEN

FOR THE REASONS SET OUT IN THIS DOCUMENT, THE AGA DIRECTORS, WHO HAVE BEEN SO ADVISED BY JEFFERIES AND WINTERFLOOD AS TO THE FINANCIAL TERMS OF THE CASH OFFER, CONSIDER THE TERMS OF THE CASH OFFER TO BE FAIR AND REASONABLE. IN PROVIDING THEIR ADVICE TO THE AGA DIRECTORS, JEFFERIES AND WINTERFLOOD HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE AGA DIRECTORS. WINTERFLOOD IS PROVIDING INDEPENDENT FINANCIAL ADVICE TO THE AGA DIRECTORS FOR THE PURPOSES OF RULE 3 OF THE TAKEOVER CODE.

ACCORDINGLY, THE AGA DIRECTORS RECOMMEND UNANIMOUSLY THAT AGA SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE RESOLUTIONS AT THE GENERAL MEETING, AS EACH OF THE AGA DIRECTORS WHO HOLD AGA SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN HOLDINGS OF AGA SHARES, AND THAT YOU TAKE THE ACTION DESCRIBED BELOW.

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, Forms of Election and any documents incorporated by reference into this document.

As an alternative to the Cash Offer, Eligible Scheme Shareholders may also elect for the Alternative Offer in respect of some or all of their Scheme Shares. Detailed instructions on the action to be taken by those Scheme Shareholders who wish to, and are eligible to, make an election under the Alternative Offer are set out in paragraph 12 of Part 2 (*Explanatory Statement*) and Part 6 (*Making an election for the Alternative Offer*) of this document. The description in paragraph 3 below titled "Elections for the Alternative Offer" is a summary of such instructions. For the avoidance of doubt, if the Scheme becomes Effective, each Scheme Shareholder who does not validly elect for the Alternative Offer and provide the KYC Information (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction in its sole discretion, or who is otherwise a Restricted Shareholder not eligible to receive the Alternative Offer, will automatically receive the full amount of the Cash Consideration for their entire holdings of relevant Scheme Shares (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder shall not impact the validity of an election made on behalf of another Underlying Holder).

For the reasons set out in this document, the AGA Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to AGA Shareholders as to whether or not they should elect for the Alternative Offer. In deciding whether or not to elect for the Alternative Offer, eligible AGA Shareholders are strongly encouraged to take their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives and consider carefully the advantages and disadvantages of electing for the Alternative Offer (including, but not limited to, those set out in paragraph 5 of Part 1 (*Letter from the Chair of the Company*) of this document) in light of their own particular circumstances and investment objectives. AGA Shareholders should also ascertain whether the acquiring or holding of Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether the Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares are a suitable investment in light of their own particular circumstances and objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document, together with the New Fund Information Memorandum and the New Fund Articles.

1. DOCUMENTS ENCLOSED

AGA Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a PINK Form of Proxy for use in connection with the General Meeting; and
- a reply paid envelope for use in the United Kingdom only for the return of the BLUE Form of Proxy and the PINK Form of Proxy;
- a GREEN Form of Alternative Offer Election for use (by Eligible Scheme Shareholders who hold their AGA Shares in certificated form) in respect of elections under the Alternative Offer;

- a reply-paid envelope for use in the United Kingdom only for the return of the GREEN Form of Alternative Offer Election;
- a WHITE Form of Currency Election for use (by Eligible Scheme Shareholders who hold their AGA Shares in certificated form) in respect of the Currency Election; and
- a reply-paid envelope for use in the United Kingdom only for the return of the WHITE Form of Currency Election.

If you have not received all of these documents please contact AGA's registrar, MUFG Corporate Markets, on the shareholder helpline number set out below.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

The Scheme will require approval of the AGA Shareholders at the Court Meeting to be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ at 11.00 a.m. on 3 September 2025. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 11.15 a.m. on the same date (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) has concluded). Notices of the Meetings are set out in Part 14 (*Notice of the Court Meeting*) and Part 15 (*Notice of the General Meeting*) of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO DELIVER YOUR VOTING INSTRUCTIONS BY ONE OF THE OTHER METHODS MENTIONED BELOW AS SOON AS POSSIBLE.

If the Scheme becomes Effective, it will be binding on AGA and all Scheme Shareholders, including those AGA Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

(a) Sending Forms of Proxy by post

Whether or not you intend to attend both or either of the Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to AGA's registrar, MUFG Corporate Markets (together, if appropriate, with any authority under which it is signed or a notarially certified copy of authority), by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting 11.00 a.m. on 2 September 2025

PINK Forms of Proxy for use in connection with the General Meeting 11.15 a.m. on 2 September 2025

(or, in the case of an adjourned or postponed Meeting, not less than 24 hours (excluding non-working days) prior to the time set for the adjourned or postponed Meeting).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If a BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the relevant time, it may be completed and handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or no later than 15 minutes before the start of any postponed or adjourned Court Meeting). However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

(b) Online appointment of proxies

AGA Shareholders may also cast their votes electronically (only if such AGA Shareholders hold their AGA Shares in certificated form) via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>.

Investor Centre is a free app for smartphone and tablet provided by the Company's registrar, MUFG Corporate Markets. As well as other features, the app allows AGA Shareholders to take part in online voting. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, Scheme Shareholders may access the Investor Centre online at: <https://uk.investorcentre.mpms.mufg.com/>.



If AGA Shareholders require any assistance, AGA Shareholders should email at operationalsupportteam@mpms.mufg.com or call +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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, MUFG Corporate Markets no later than 11.00 a.m. on 2 September 2025 for the Court Meeting and 11.15 a.m. on 2 September 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 24 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

Appointing a proxy electronically will enable your votes to be counted at the Meetings in the event of your absence. In the case of the Court Meeting only, if you have not appointed a proxy electronically by the relevant time, the BLUE Form of Proxy may be completed and handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or no later than 15 minutes before the start of any postponed or adjourned Court Meeting).

The appointment of a proxy electronically will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

(c) Electronic appointment of proxies through CREST

If you hold your AGA Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 14 (*Notice of the Court Meeting*) and Part 15 (*Notice of the General Meeting*) of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by AGA's registrar, MUFG Corporate Markets (Participant ID: RA10) not

later than 11.00 a.m. on 2 September 2025 in the case of the Court Meeting and not later than 11.15 a.m. on 2 September 2025 in the case of the General Meeting (or, in the case of an adjourned or postponed meeting, by not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(d) Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your AGA Shares. A space has been included in the Forms of Proxy to allow you to specify the number of AGA Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your AGA Shares.

You may appoint more than one proxy in relation to the Meetings; provided that each proxy is appointed to exercise the rights attached to different AGA Shares held by you. If you wish to appoint more than one proxy in respect of your shareholding, please contact MUFG Corporate Markets using the shareholder helpline below to obtain additional copies of the Forms of Proxy.

3. ELECTIONS FOR THE ALTERNATIVE OFFER

As an alternative to the Cash Offer, Eligible Scheme Shareholders (being those Scheme Shareholders who are not Restricted Shareholders) may elect to participate in an unlisted share alternative in respect of some (subject to the Minimum Rollover Percentage) or all of their Scheme Shares (the “**Alternative Offer**”). Restricted Shareholders may not elect to participate in the Alternative Offer.

The Rollover Shares have been independently valued by J.P. Morgan Cazenove in its capacity as financial adviser to Bidco, and an estimate of the value of the Rollover Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in Part 12 (*Rule 24.11 Report*) of this document.

Details of certain advantages and disadvantages of the Alternative Offer are set out in paragraph 5 of Part 1 (*Letter from the Chair of the Company*) of this document. Eligible Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, and the investment considerations and risk factors set out in paragraph 2 of Part 2 (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Eligible Scheme Shareholders are also strongly encouraged to take their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. AGA Shareholders should also ascertain whether the acquiring or holding of Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether the Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 12 of Part 2 (*Explanatory Statement*)), together with the New Fund Information Memorandum and the New Fund Articles.

If you wish to make an election for the Alternative Offer in respect of all or part (subject to the Minimum Rollover Percentage) of your holding of Scheme Shares, you should read Part 6 (*Making an election for the*

Alternative Offer) of this document carefully and follow the applicable instructions below so as to deliver an appropriately executed Form of Alternative Offer Election or make a binding TTE Alternative Offer Instruction in respect of the relevant number of Scheme Shares by the Alternative Offer Election Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, do not return the GREEN Form of Alternative Offer Election or make a TTE Alternative Offer Instruction.

If you are an eligible AGA 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 complete the GREEN Form of Alternative Offer Election in accordance with the instructions printed thereon and return it 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 this document. A reply-paid envelope, for use in the United Kingdom only, has been provided for return of the GREEN 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 AGA 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 a GREEN Form of Alternative Offer Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part 6 (*Making an election for the Alternative Offer*) of this document to transfer the AGA Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a TTE Alternative Offer Instruction as soon as you are able to do so in Euroclear, and in any event so that the TTE Alternative Offer Instruction settles no later than the Alternative Offer Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your AGA Shares are held. In addition, only your CREST sponsor will be able to send the TTE Alternative Offer Instruction to Euroclear in relation to your AGA Shares.

The issue of Rollover Shares pursuant to the Alternative Offer (subject to implementation of the Rollover) is settled outside of CREST (certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Alternative Offer Instruction for the Alternative Offer and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

For technical reasons, it will not be possible to send TTE Alternative Offer Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, AGA will announce the Alternative Offer Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Alternative Offer Instructions to be sent to Euroclear from such time onwards until the Alternative Offer Election Return Time.

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.

Scheme Shareholders who wish to elect for the Alternative Offer must be Eligible Scheme Shareholders and are required to deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit <https://www.apaxglobalalpha.com/investor-centre/offer> to access a copy of the KYC form setting out details of the required KYC Information and/or to contact MUFG Corporate Markets using the shareholder helpline as soon as possible to inform MUFG Corporate Markets that they intend to elect for the Alternative Offer and to obtain further details of the required information.

Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the Election Return Time to confirm if such Scheme Shareholders wish to elect for the Alternative Offer and to obtain the relevant KYC Information in respect of such Underlying Holder(s). 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 well in advance of the Alternative Offer Election Return Time. Underlying Holders that wish to elect for the Alternative Offer may be required to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, their own name as the registered holder and then make an election for the Alternative Offer and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares.

Following receipt of a duly completed KYC form and supporting documents from a Scheme Shareholder, Bidco, or any of its advisers may contact the relevant Scheme Shareholder to request further KYC Information or other information that may be required to verify that they are an Eligible Scheme Shareholder. Scheme Shareholders are therefore strongly advised to submit the KYC form and supporting documents well in advance of the Alternative Offer Election Return Time. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the Alternative Offer Election Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder and such Underlying Holders have not arranged for the transfer of Scheme Shares into their own name as the registered holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

Furthermore, in order to enjoy the full rights available to them under the New Fund Information Memorandum and the New Fund Articles, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

No election under the Alternative Offer will be valid unless, by the Alternative Offer Election Return Time: (a) in the case of certificated shares, a Form of Alternative Offer Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate TTE Alternative Offer Instruction is settled, and (b) in each case, the KYC Information is provided by the relevant Scheme Shareholder (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction (in its sole discretion).

Restricted Shareholders will, under the Acquisition, only be entitled to receive the Cash Consideration for the relevant Scheme Shares they hold in accordance with the terms of the Cash Offer and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant Underlying Holder(s) and are validly completed. None of AGA, Bidco or MUFG Corporate Markets shall: (a) have any obligation to verify that an election made by a nominee or similar registered holder for the Alternative Offer is consistent with the instructions given by the relevant Underlying Holder(s) or is validly completed by the nominee or similar registered holder; or (b) have any liability to nominee or similar registered holders of Scheme Shares or any Underlying Holder(s) in the event that an election by any such nominee or similar registered holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant Underlying Holder(s).

4. CURRENCY ELECTIONS

(a) Currency elections by Scheme Shareholders holding Scheme Shares in certificated form

Unless they validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the Cash Consideration which is payable to them under the Scheme in euros.

Such Scheme Shareholders may elect to have the Cash Consideration which is payable to them under the Scheme paid in GBP at the Prevailing Market Exchange Rate, by completing and returning the WHITE Form of Currency Election in accordance with the instructions printed thereon.

The latest time for MUFG Corporate Markets to receive your WHITE Form of Currency Election will be the Currency Election Return Time. You should allow sufficient time for posting for your WHITE Form of Currency Election to be received.

(b) Currency elections by Scheme Shareholders holding Scheme Shares in CREST

Unless they validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time (and in respect of which they have not made an election under the Alternative Offer) will receive the Cash Consideration which is payable to them under the Scheme in euros.

Such Scheme Shareholders may elect to have the Cash Consideration which is payable to them under the Scheme paid in GBP at the Prevailing Market Exchange Rate by making the relevant TTE Currency Instruction through CREST.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active euro cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of a euro cash memorandum account, the payment of the Cash Consideration will not settle, resulting in a delay and the settlement of the Cash Consideration outside of CREST.

The latest time for receipt of a TTE Currency Instruction through CREST (applicable only for Scheme Shareholders who hold their Scheme Shares in uncertificated form and who wish to make an election under the Currency Conversion Facility) will be the Currency Election Return Time.

(c) Deadline for submission

For technical reasons, it will not be possible to send TTE Currency Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, AGA will announce the Currency Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Currency Instructions to be sent to Euroclear from such time onwards until the Currency Election Return Time.

Further details about how to submit your WHITE Form of Currency Election or make your TTE Currency Instruction are set out in of Part 7 (*Making a Sterling Currency Election*) of this document.

5. SHAREHOLDER HELPLINE

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy and/or Forms of Election, please contact AGA's registrar, 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@mpms.mufig.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Investors who hold their AGA Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

Apax Global Alpha Limited

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

Directors

Karl Sternberg
Stephanie Coxon
Sally-Ann Farnon
Michael Bane
Alexander Denny
Nadya Wells

Registered office

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East Wing
Trafalgar Court
Les Banques, St Peter Port
Guernsey GY1 3PP
Channel Islands

13 August 2025

To: AGA Shareholders and, for information only, persons with information rights

Dear AGA Shareholder,

**Recommended cash acquisition of Apax Global Alpha Limited (“AGA”)
by Janus Bidco Limited (“Bidco”), a newly-formed Guernsey limited company, indirectly owned by an
investment vehicle to be advised by Apax Partners LLP**

1. INTRODUCTION

On 21 July 2025, it was announced that the boards of AGA and Bidco had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of AGA. Bidco is a newly-formed Guernsey limited company, indirectly owned by an investment vehicle to be advised by Apax Partners LLP. Bidco shall be equity funded by one or more funds accounts or persons managed, advised or sub-advised by Ares Management LLC and/or its Affiliates (“Ares”).

I am writing to you, on behalf of the AGA Board, to provide you with an explanation of the background to and principal terms of the Acquisition and to encourage you to vote at the Meetings to be held on 3 September 2025 to consider the Scheme. This letter further explains why the AGA Directors consider the Cash Offer to be fair and reasonable and, are therefore, unanimously recommending that AGA Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as each of the AGA Directors who hold AGA Shares have irrevocably undertaken to do in respect of their holdings of AGA Shares.

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document and include AGA receiving the requisite approvals from AGA Shareholders (as described more fully within Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document), and the Scheme being sanctioned by the Court.

I would also like to draw your attention to the letter from Jefferies and Winterflood, set out in Part 2 (*Explanatory Statement*) of this document, which gives further details about the Acquisition and the Scheme, and to the full terms of the Scheme set out in Part 5 (*The Scheme of Arrangement*) and the additional information set out in Part 10 (*Additional Information*) of this document. In particular, pages 13 to 19 of this document set out further details of the actions that AGA Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy electronically through CREST, or to deliver your voting instructions by one of the other methods mentioned in this document as soon as possible.

The recommendation of the AGA Directors is set out in paragraph 4 of this Part 1 (*Letter from the Chair of the Company*) and the background to and reasons for such recommendation is set out in paragraph 6 of this Part 1 (*Letter from the Chair of the Company*).

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document, each Scheme Shareholder is entitled to receive:

€1.90 in cash for each Scheme Share held (the “Cash Offer”)

The Cash Offer represents:

- a premium of approximately 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 30.6 per cent. to the volume weighted average price per AGA Share of 126.1 pence for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 36.5 per cent. to the volume weighted average price per AGA Share of 120.6 pence for the three-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 17.1 per cent. to AGA’s unaudited Q2 2025 net asset value (“NAV”) per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

The Cash Offer represents a price of £1.65 per Scheme Share, based on the Announcement Exchange Rate, and values the entire issued and to be issued ordinary share capital of AGA at approximately EUR 916.5 million (approximately £794.5 million) on a fully diluted basis.

Bidco has procured the availability of the Currency Conversion Facility pursuant to which Scheme Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in GBP at the Prevailing Market Exchange Rate. Further details of the Currency Conversion Facility and the election to be made by Scheme Shareholders wishing to receive their Cash Consideration in GBP are set out in paragraph 12 of Part 2 (*Explanatory Statement*) and Part 7 (*Making a Sterling Currency Election*) of this document. For any Scheme Shareholder electing to be paid their Cash Consideration in GBP pursuant to the Currency Conversion Facility, the amount per Scheme Share received may, depending on the Prevailing Market Exchange Rate, result in a payment below or above £1.65 per Scheme Share.

A portion of the funds required for the Cash Offer will be made available to Bidco through equity financing from Ares Funds, which will subscribe for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders. The remaining Cash Consideration will be satisfied through debt financing.

Alternative Offer

As an alternative to the Cash Offer, Eligible Scheme Shareholders (being those Scheme Shareholders who are not Restricted Shareholders) may elect to participate in an unlisted share alternative in respect of some or all of their Scheme Shares (the “**Alternative Offer**”). Restricted Shareholders may not elect to participate in the Alternative Offer.

Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that they elect to exchange 50 per cent. or more of their Scheme Shares for Rollover Shares (the “**Minimum Rollover Percentage**”).

The Alternative Offer is open to acceptance in respect of Scheme Shares which, in aggregate, represent up to a maximum of 40 per cent. of the issued share capital of AGA (the “**Rollover Offer Maximum**”). In the event the Rollover Offer Maximum is exceeded, those Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer would be issued Rollover Shares on a scaled back pro-rata basis such that each Eligible Scheme Shareholder who has validly elected to participate in the Alternative Offer shall receive their Pro-Rata Percentage of the aggregate number of Rollover Shares to be issued in connection with the Acquisition (with any fractions of Rollover Shares resulting from such scaling back being rounded down to the nearest whole number of Rollover Shares), and the remaining consideration due in respect of

the balance of the Scheme Shares (including any fraction of Rollover Shares rounded down from any scale back) shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer. Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer will receive, immediately following the implementation of the Rollover:

for each Scheme Share: 1 Rollover Share

Due to the leverage that is being utilised by the New Fund Group in connection with the Acquisition, immediately following implementation of the Rollover the Rollover Shareholders will hold a larger proportion of the economic returns per share in Janus Topco Limited (“**New Fund**”), as compared to their current shareholding in AGA.

Following implementation of the Rollover, Ares Funds will subscribe for New Fund A2 Shares (at the same subscription price per share as Ares Funds paid in respect of their subscription for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders) (the “**Post-Acquisition Issuance**”) for an aggregate subscription amount equal to: (i) the total costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition; and (ii) the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund’s working capital requirements (both amounts net of AGA’s cash balance at that time) (the “**Additional Funding Amount**”), in each case, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes. The issuance of New Fund A2 Shares for the Additional Funding Amount will be implemented on a non-pre-emptive basis, meaning that Rollover Shareholders will not be entitled to participate and consequently the percentage holding of Rollover Shareholders in New Fund will be diluted by such issuance. The Additional Funding Amount is currently expected to be approximately EUR 23 million which would result in a dilution for each Rollover Shareholder of 3.7 per cent.

For illustrative purposes only and assuming no scale back due to aggregate elections exceeding the Rollover Offer Maximum, if the Scheme becomes effective in accordance with its terms and Eligible Scheme Shareholders validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, upon implementation of the Rollover, such Eligible Scheme Shareholders will hold Rollover Shares representing 1.53 per cent. of the economic rights in New Fund, reflecting the amended capital structure of New Fund. The Post-Acquisition Issuance (as detailed in Part 4 (*Summary of the Rollover*) of this document) will then occur and have a dilutive impact on the Rollover Shares, such that in this example, the 1.53 per cent. share of the economic rights in New Fund will be reduced to 1.47 per cent. (on the basis of the estimated Additional Funding Amount) following completion of the Post-Acquisition Issuance. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

The Rollover Shares will be issued within 14 days of the Effective Date. The terms and conditions of the Alternative Offer are set out in Part 4 (*Summary of the Rollover*) of this document and a summary of the rights attaching to the Rollover Shares is also set out in Part 4 (*Summary of the Rollover*) of this document. Certain advantages and disadvantages of electing for the Alternative Offer are outlined in Part 2 (*Explanatory Statement*) of this document.

Scheme Shareholders who do not validly elect for the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Scheme Shares. Further details in relation to making an election for the Alternative Offer is contained in Part 6 (*Making an election for the Alternative Offer*) of this document.

An Eligible Scheme Shareholder is a Scheme Shareholder who is not a Restricted Shareholder. A Restricted Shareholder is an AGA Shareholder who is, or who Bidco reasonably believes to be: (i) a citizen, resident or national of any Restricted Jurisdiction; (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates); or (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective *bona fide* internal compliance policies.

For the purposes of Rule 24.11 of the Takeover Code, J.P. Morgan Cazenove (as financial adviser to Bidco) has provided an estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter contained in Part 12 (*Rule 24.11 Report*) of this document.

Dividends

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the AGA Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration any reference in this document to the consideration payable under the Cash Offer (or under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital.

Any adjustment of the consideration due pursuant to the Acquisition shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

To the extent that any such dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment.

It is the intention of the AGA Board that AGA Shareholders will only be entitled to receive and retain any future dividend usually announced, declared or paid by AGA in the ordinary course and consistent with past practice of AGA in the event the Effective Date has not occurred by the Long Stop Date and/or the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. For the avoidance of doubt, Bidco will have the right to reduce the consideration under the Cash Offer and the Alternative Offer by the amount of any such future dividend.

With immediate effect on the Announcement Date, AGA ceased the share buyback programme which AGA had been undertaking pursuant to a non-discretionary arrangement with Jefferies as announced by AGA on 26 June 2024, initially approved by the AGA Shareholders at AGA's annual general meeting held on 1 May 2024 and which approval was subsequently renewed at AGA's annual general meeting held on 1 May 2025. The recommencement of the share buyback programme (or the introduction of any new share buyback programme) will only be considered in the event the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. Any future recommencement of the share buyback programme shall be the subject of an announcement.

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Apax believes that AGA's portfolio of private equity funds provides access to a range of high-quality companies, and that AGA offers a compelling long-term investment opportunity. AGA's €1.1 billion portfolio currently spans 11 funds, diversified across fund vintages and three sectors, with no look-through single asset exposure representing more than 5 per cent. of the portfolio. The funds focus on investments in the upper mid-market and three sectors – tech, services, and internet/consumer – that provide exposure to target-rich sub-sectors where underlying business models are strong and less impacted by current macro headwinds.

Apax has been closely following the performance of AGA, and has been impressed by how the AGA Board has been proactively managing AGA's trading and the actions undertaken to maximise shareholder returns and address the significant discount to NAV. However, the limited liquidity and adverse macroeconomic backdrop affecting AGA and the broader UK investment trust market and listed private equity sector, have resulted in AGA's shares trading at a persistent and significant discount of 30.3 per cent. to the unaudited Q2 2025 NAV as at the Announcement Date and 27.4 per cent. on average since 30 June 2021, which Apax now believes is a structural component of the alternative investment company market absent material changes in the environment for public equity investment.

Much of this enduring discount reflects market reality, not underlying asset quality. Apax believes that in the case of AGA, the liquidity issue has been further exacerbated by the composition of AGA's shareholder base, with c. 42 per cent. of AGA's register made up of Apax alumni or current employees, who are long term investors in AGA and do not trade frequently. Such lack of liquidity has put further pressure on AGA's share price.

Recent FX volatility is providing an additional headwind for AGA. Specifically, the recent weakening of the US dollar carries significant risk in the performance of AGA's NAV, which is denominated in EUR, compared to 59 per cent. of AGA's invested private equity portfolio which is denominated in USD.

As such, Apax believes that there can be no certainty or expectation that the current discount to NAV can be materially reduced or for the AGA share price to exceed the offer price under the Cash Offer in the medium-term given the absence of any credible rerating catalysts. Furthermore, since IPO in 2015, AGA's portfolio has evolved substantially, becoming more of a pure play private equity company with less direct debt and equity positions, for which it is expected that a private company could more effectively maximise the value of the portfolio.

Consequently, Apax believes that AGA will achieve greater success in the long-term as a private vehicle, which would maintain and increase exposure to AGA's portfolio and strategy, by continuing to invest in private equity funds that are part of AGA's current portfolio as well as future vintages of Apax Funds.

Apax believes that the Cash Offer provides certainty, in offering AGA Shareholders who want to achieve immediate liquidity with an opportunity to exit their investment in full at a material premium to AGA Share price as at the Announcement Date.

In addition, Apax believes that the Alternative Offer provides Eligible Scheme Shareholders with an option to continue investing in the private equity portfolio of current and future Apax Funds, and monetise their positions over time through the liquidity mechanisms offered under the Alternative Offer. Apax believes that electing for the Alternative Offer will allow Eligible Scheme Shareholders to retain exposure to a high quality set of assets that they would not be otherwise able to access, and benefit from enhanced returns from the optimised capital structure of New Fund.

4. AGA RECOMMENDATION

Acquisition and Cash Offer

The AGA Directors, who have been so advised by Jefferies and Winterflood as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the AGA Directors, Jefferies and Winterflood have taken into account the commercial assessments of the AGA Directors. Winterflood is providing independent financial advice to the AGA Directors for the purposes of Rule 3 of the Takeover Code.

The AGA Directors unanimously recommend that AGA Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and vote or procure votes in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer). The AGA Directors who hold AGA Shares have irrevocably undertaken to: (i) vote or procure voting in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer); and (ii) receive the Cash Offer in respect of all of their own AGA Shares representing, in aggregate, approximately 0.04 per cent. of the AGA Shares in issue on the Latest Practicable Date.

Alternative Offer

Bidco is also separately making the Alternative Offer. Jefferies and Winterflood are unable to advise the AGA Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. Jefferies and Winterflood have not had any involvement in the validation of any financial projections for New Fund. As a result, Jefferies and Winterflood are unable to assess any plans New Fund may have for the development of AGA to the degree necessary to form an assessment of the value of the Alternative Offer.

Accordingly, the AGA Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable. Therefore, the AGA Directors do not intend to make a recommendation to holders of Scheme Shares in relation to the Alternative Offer.

Each of the AGA Directors who held AGA Shares as at the Announcement Date have confirmed that they do not intend to elect for the Alternative Offer in respect of any AGA Shares of which they are the registered and/or beneficial holder, and that they instead will receive the Cash Consideration pursuant to the terms of the Cash Offer.

In reviewing the terms of the Alternative Offer, Scheme Shareholders should refer to the key advantages and disadvantages of electing for the Alternative Offer which have been identified and are set out in further

detail in paragraph 5 of this Part 1 (*Letter from the Chair of the Company*). Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as a number of investment considerations and risk factors outlined in Part 2 (*Explanatory Statement*) of this document and their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares.

Scheme Shareholders should also ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and whether Rollover Shares are a suitable investment in light of their own personal circumstances.

It is strongly recommended that, in deciding whether or not to elect for the Alternative Offer in respect of some or all of their Scheme Shares, Scheme Shareholders take their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, legal and tax advice and full consideration of this document, and the New Fund Information Memorandum and the New Fund Articles.

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance of New Fund.

Further details of the Alternative Offer are set out in Part 4 (*Summary of the Rollover*).

5. ADVANTAGES AND DISADVANTAGES OF THE ALTERNATIVE OFFER

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Eligible Scheme Shareholders to remain indirectly invested in AGA under private ownership, providing continued (indirect) economic exposure to AGA without the associated costs of being a public company. The Alternative Offer allows Eligible Scheme Shareholders to benefit from potentially increased exposure to the value of AGA's underlying assets and investments (through an increase in their ownership in New Fund compared to their holding in AGA, assuming election of the Alternative Offer in respect of their entire holding in AGA and no scale back arising from elections exceeding the Rollover Offer Maximum) by virtue of the effect of the leverage utilised by Bidco in connection with the Acquisition. New Fund will continue to invest in Apax Funds which hold a diversified portfolio of high-quality companies across the technology, services, and internet and consumer industries.
- The Alternative Offer allows Scheme Shareholders to participate in potential future value creation which might, on a sale or redemption of the Rollover Shares, have the potential ultimately to deliver greater value than the Cash Offer (although this cannot be guaranteed and is subject to, amongst other factors, the risk factors set out at Part 2 (*Explanatory Statement*) of this document).
- From Completion, the Rollover Shares will rank economically *pari passu* with the New Fund A2 Shares held by and issued to Ares Funds in connection with the Acquisition in respect of the right to receive and retain any distributions, dividends and/or other returns of income or capital made by New Fund (other than in respect of certain exceptions in connection with a Voluntary Redemption Election or for Run-Off Interests).
- New Fund has certain liquidity and redemption mechanisms which may, subject to their terms and conditions, provide Rollover Shareholders the ability to realise over time their shareholdings in New Fund. Such realisations may be at a lower discount to NAV than the Offer Price represents; however, there is no guarantee of any such redemption.

Disadvantages of electing for the Alternative Offer

- The Rollover Shares will be unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Rollover Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount.

- The Rollover Shares will at all times be of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value range estimated by J.P. Morgan Cazenove in this document, particularly in light of the fact that the Rollover Shares will be non-transferable except with the prior consent of the New Fund Board.
- The Rollover Shares will not receive notice of, attend or vote at general meetings of New Fund and will have limited minority protections prescribed by Guernsey law (including in relation to a variation of their class rights). Therefore, the Rollover Shareholders will have no material influence over decisions made by the New Fund Group, including in relation to its investment in AGA, in any other business or in relation to any member of the New Fund Group's (or AGA Group's) strategy. The Rollover Shareholders will not have any voting rights other than in respect of a limited prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters (being those matters set out in Part 4 (*Summary of the Rollover*)). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.
- Only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco, other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the Board may be appointed pursuant to a New Fund Shareholder Consent.
- Apax intends that the costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition and the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund's working capital requirements will be borne by the New Fund Group. In order to fund such costs and the minimum cash balance of the New Fund Group, Ares Funds will subscribe for New Fund A2 Shares equal to the Additional Funding Amount, meaning that the economic entitlement of the Rollover Shares will be diluted following the Effective Date upon the completion of the Post-Acquisition Issuance.
- The right of Rollover Shareholders to participate in future issues of New Fund Shares will apply in limited circumstances and on a catch-up basis only, i.e. Rollover Shareholders will only be given the opportunity to subscribe for their *pro rata* entitlements to securities in New Fund following completion of a related issue of securities to other persons. The catch-up right afforded to Rollover Shareholders may in certain limited circumstances be waived by a New Fund Shareholder Consent. Any securities issued by members of the New Fund Group in the future may have different (including, potentially, preferential) rights or characteristics to the Rollover Shares. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution.
- In relation to those issues of New Fund Shares in which Rollover Shareholders are entitled to participate, if Rollover Shareholders wish to avoid their percentage interest in New Fund being reduced by any such issue, they will need to invest further cash sums in New Fund. Therefore, the percentage ownership of New Fund attributable to any Rollover Shareholder could be reduced, potentially significantly, if such Rollover Shareholder does not take the necessary action, including the payment of any amounts due, to accept their entitlements to New Fund Shares pursuant to any catch-up issue of securities by any member of the New Fund Group in the period following the Effective Date.
- The price of and valuation methodology in relation to further issues of New Fund securities is not currently known and may be different to the value range per Rollover Share estimated by J.P. Morgan Cazenove in this document.
- The value of the Rollover Shares will depend on the future performance of the AGA business under New Fund ownership. This remains uncertain and could result in the amount received on any redemption or future transfer of Rollover Shares being more or less than the Cash Consideration payable to AGA Shareholders under the Cash Offer. There can be no certainty or guarantee as to the performance of the New Fund Group following the Effective Date. Past performance cannot be relied upon as an indication of future performance.
- Apax intends that any reasonable, properly incurred costs in connection with any redemption or sale of Rollover Shares, or other return of proceeds in the future, may be borne by the New Fund Group and/or New Fund Shareholders, including the Rollover Shareholders. Such costs may therefore result,

directly or indirectly, in a *pro rata* reduction in the value of the investment made by the holders of the Rollover Shares in the New Fund Group.

- The redemption of Rollover Shares by way of voluntary redemption or the receipt of proceeds by way of Run-Off Election is not guaranteed and may not be achieved due to insufficient funds in New Fund.
- Depending on the tax laws of the jurisdiction in which Rollover Shareholders are resident for tax purposes, Rollover Shareholders may be subject to tax in respect of or in connection with the Rollover (and, with respect to any Rollover Shareholder that is a US Person (as defined below), including as a result of the AGA CTB Election) (and may not be able to defer or “roll over” any such tax until the time that the Rollover Shareholders dispose of their Rollover Shares) (“**Transaction-Related Tax**”). To the extent that Rollover Shareholders suffer a Transaction-Related Tax, they will be provided with the opportunity to submit a request to the New Fund Board to redeem such portion of their Rollover Shares (at a redemption price equal to the NAV of New Fund attributable to the relevant shares) as will result in a cash amount payable to the relevant Rollover Shareholder as is equal to the relevant Transaction-Related Tax that is payable or suffered by the relevant Rollover Shareholder (“**Tax-Related Redemptions Request**”). All Tax-Related Redemptions Requests will be subject to: (i) the New Fund Board being satisfied, in its reasonable discretion, that it has been provided with sufficient evidence that, among other things, the relevant Rollover Shareholder has incurred or suffered, or will incur or suffer, Transaction-Related Tax; and (ii) an aggregate cap of USD \$25,000,000, such that if the aggregate redemption price of all approved Tax-Related Redemptions Requests exceeds USD \$25,000,000, all approved Tax-Related Redemptions Requests will be scaled back *pro rata* (a “**Pro-Rata Scale Back**”). Rollover Shareholders will therefore be required to fund all or part of the cost of any Transaction-Related Tax to the extent that their Tax-Related Redemptions Request: (i) is not approved by the New Fund Board on the grounds that it lacks sufficient evidence; or (ii) is subject to a Pro-Rata Scale Back.
- The New Fund Information Memorandum provides Rollover Shareholders with very limited information rights: New Fund will prepare and distribute its audited annual report and quarterly reports. Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.
- Certain consent rights under the New Fund Information Memorandum and the New Fund Articles are exercisable by the holder(s) of a majority of the Rollover Shares. These consent rights relate to any decision which would have a material adverse effect on the interests of the Rollover Shareholders as a whole that is materially disproportionate to the effect on the other classes of shareholder in New Fund. Depending on the number of Eligible Scheme Shareholders who elect for the Alternative Offer and in what proportions, it is possible that such consent may in practice be capable of being given by one or a small number of Rollover Shareholders who hold a majority of the Rollover Shares, and in addition, there are mechanics whereby if a majority of the Rollover Shareholders do not vote (either positively or negatively) in relation to a matter, then such consent may be deemed to have been obtained.
- The precise numbers of securities that may be issued by New Fund from time to time cannot be ascertained at the date of this document and will depend on a variety of factors including those described above.
- The AGA Shares are currently admitted to trading on the Main Market of the London Stock Exchange. Certain standards and protections afforded to shareholders in a company admitted to trading on the Main Market of the London Stock Exchange will be substantially different to a shareholding in an unlisted private company which a Scheme Shareholder would receive as a result of electing for the Alternative Offer.

6. BACKGROUND TO AND REASONS FOR THE AGA BOARD RECOMMENDATION

Notwithstanding early headwinds from a small number of investments held across both the private equity and debt portfolio, AGA delivered strong operating and share price performance between the period of its IPO in 2015 through to 30 June 2021 with annualised NAV total return of 13.6 per cent. in line with target returns of 12-15 per cent, and annualised share price total return of 13.6 per cent. During this period, AGA Shares traded at an average discount to NAV of 12.7 per cent. and on occasion traded at a modest premium to AGA’s then prevailing NAV per share.

In more recent years, against the backdrop of a weaker global economy, an enduring higher interest rate environment and significant headwinds facing the wider investment company sector, AGA has suffered from

a number of challenges. Portfolio performance from the period since 30 June 2021 to 30 June 2025, has delivered an annualised NAV total return of -0.4 per cent., attributable in part to some underlying portfolio company underperformance. In addition, delayed portfolio realisations have hampered AGA's capital allocation policy.

Headwinds facing the investment company universe have resulted in persistent selling pressure from investors and a shrinking universe of new buyers. Together with persistent trading illiquidity these factors have led to a substantial widening of AGA's discount to NAV to 49.0 per cent. at its widest (on 9 April 2025), and an average discount of 27.4 per cent. since 30 June 2021.

In its March 2025 quarterly update, the AGA Board noted it was concerned by the persistent discount and was evaluating potential options to ensure that shareholders benefit from the intrinsic value of AGA's investment portfolio. Jefferies was appointed by the AGA Board to solicit interest for the purchase of some or all of AGA's private equity interests from potential private equity secondaries investors (the "**Secondaries Process**"). The Secondaries Process resulted in receipt of a number of asset-level non-binding price indications for various interests.

Separately Apax Partners via an investment vehicle submitted a proposal for the acquisition of the entire issued and to be issued ordinary share capital of AGA, to be funded by equity from Ares Funds alongside new third party debt (the "**Bidco Proposal**").

The AGA Board assessed the merits of the price indications received from both the Secondaries Process and the Bidco Proposal and concluded that the Bidco Proposal was in the best interests of shareholders as a whole given it represents: (i) a proposal to acquire the entire issued and to be issued ordinary share capital of AGA in cash, significantly reducing execution risk relative to the Secondaries Process; (ii) an offer price that is substantially in-line with the initial indications received from interested parties in the Secondaries Process; (iii) an offer which enables AGA Shareholders to receive their cash more expeditiously; (iv) an offer value which the AGA Board, Jefferies and Winterflood, its financial advisers, believe represents fair value, on a time value of money basis, relative to a managed wind down, which would take considerable time to execute, carries significant uncertainty with respect to timing and quantum of realisations and results in ongoing operational costs; (v) a partial share alternative, which the AGA Board believes is an important consideration for many AGA Shareholders, providing the option to remain invested should any Eligible Scheme Shareholder wish to; and (vi) an attractive offer price, representing:

- a premium of 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 30.6 per cent. to the volume weighted average price per AGA Share for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 33.1 per cent. to the volume weighted average price per AGA Share for the six-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 17.1 per cent. to AGA's unaudited Q2 2025 NAV per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

The AGA Board has discussed the challenges currently facing AGA and the potential merits of the Bidco Proposal with a number of its larger shareholders who have indicated their support for the Bidco Proposal.

Accordingly, following careful consideration of all the above factors, the AGA Board unanimously recommends the Acquisition to AGA Shareholders and believes that AGA Shareholders should vote in favour of the Acquisition.

7. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Bidco has received irrevocable undertakings from each of the AGA Directors who hold AGA Shares as set out in paragraph 5.1 of Part 10 (*Additional Information*) of this document, to: (i) vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) receive the Cash Consideration, in each case, in respect of all of the Scheme Shares of which they are the registered or beneficial holder, amounting to 192,136 AGA Shares,

representing approximately 0.04 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

Bidco has also received irrevocable undertakings from AGA Shareholders listed in paragraph 5.2 of Part 10 (*Additional Information*) of this document, together representing approximately 31.36 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date, to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer). Certain of those AGA Shareholders have also undertaken to elect for the Alternative Offer in respect of their entire holding of Scheme Shares, representing approximately 10.33 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

In addition to the irrevocable undertakings detailed above, Bidco has also received letters of intent from AGA Shareholders listed in paragraph 5.3 of Part 10 (*Additional Information*) of this document, together representing approximately 7.03 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date, to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their entire holding of Scheme Shares.

In total, therefore, Bidco has received irrevocable undertakings and letters of intent, including those irrevocable undertakings from each of the AGA Directors who held AGA Shares as at the Announcement Date to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 185,374,838 AGA Shares, representing approximately 38.43 per cent. of AGA Shares in issue at close of business on the Latest Practicable Date.

Bidco has received irrevocable undertakings to elect for the Alternative Offer, in respect of, in aggregate, 49,850,175 AGA Shares, representing approximately 10.33 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent are set out in paragraph 5 of Part 10 (*Additional Information*) of this document.

8. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Bidco's strategic plans for AGA

Under its current structure, AGA engages the Investment Manager to manage its investment portfolio on a discretionary basis pursuant to the Investment Management Agreement. In connection with this engagement, the Investment Manager receives investment advice from Apax pursuant to the Investment Advisory Agreement.

Following Completion, the Investment Management Agreement and the Investment Advisory Agreement will be terminated and management of AGA and its investments will be conducted at the New Fund level. There will be no termination fee payable under either the Investment Management Agreement or the Investment Advisory Agreement in these circumstances. New Fund will be managed internally by the New Fund Board in accordance with the New Fund Information Memorandum and the New Fund Articles and advised by Apax under a new investment advisory agreement.

Following Completion, New Fund will manage AGA's portfolio of investments with the objective of maximising long-term returns for shareholders of New Fund. In connection with this objective and subject to the terms of the New Fund Information Memorandum and the New Fund Articles, New Fund will, *inter alia*:

- manage AGA's existing investments in Apax Funds;
- make new commitments to Apax Funds;
- seek to realise AGA's direct credit investments to leave a private equity-focused investment portfolio;
- acquire and dispose of investments in the ordinary course of its business, including via secondary transactions of all or part of AGA's investments in Apax Funds from time to time; and
- manage the liquidity of New Fund through distributions from AGA's investments, debt facilities and working capital in a manner which, subject to prudent reserves, enables New Fund to fund ongoing

capital calls in relation to AGA's investments and provide distributions and/or redemptions to New Fund shareholders.

Employees and management; existing rights and pensions; management incentive arrangements

As an externally managed investment trust, AGA does not have any executive directors, management or employees of its own and therefore does not operate any pension scheme, nor does it have any arrangements in place for any employee involvement in its capital.

It is intended that each of the members of the AGA Board shall resign from his or her office as a director of AGA on the Effective Date.

The Acquisition is not expected to impact the overall headcount of the Investment Manager. The Investment Manager provides services to several funds and will continue to do so post-Acquisition. It retains an experienced board to discharge its services but has no employees as it utilises service providers to augment its corporate requirements. Therefore, the Acquisition will not impact the employees of the Investment Manager.

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements for any employee involvement in its capital. In respect of the Alternative Offer, certain Rollover Shareholders that are Apax executives have voluntarily agreed to not exercise certain rights as Rollover Shareholders on and from the Effective Date.

Other than as set out above, Bidco does not currently have any intentions that would result in any change to the balance of skills and functions required to operate the business.

Headquarters, locations, fixed assets and research and development

AGA has its registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP, Channel Islands and has no fixed place of business, fixed assets, research and development function or headquarters and Bidco has no plans in this regard.

Trading Facilities

AGA Shares are currently admitted to the Official List and to trading on the London Stock Exchange's Main Market. It is intended that applications will be made to the London Stock Exchange to cancel trading of AGA Shares on the London Stock Exchange's Main Market, and to the FCA to cancel the listing of AGA Shares on the Official List, in each case with effect from, or shortly following, the Effective Date.

None of the statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. CURRENT TRADING

Annual results for the year ended 2024

AGA published its annual report and consolidated accounts for the year ended 31 December 2024 on 4 March 2025, a copy of which is available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre>.

Net Asset Value as at 30 June 2025

On 21 July 2025, AGA announced its preliminary unaudited NAV as at 30 June 2025 of €2.29 per share (£1.97 per share), as outlined in the Rule 2.7 Announcement. On 4 August 2025, having received the final Apax Funds' valuations for Q2 2025, AGA announced its NAV per share as at 30 June 2025 remains unchanged compared to the preliminary unaudited NAV per share announced on 21 July 2025.

Net Asset Value Developments to 30 June 2025

Total NAV Return was -6.1% for the six months to 30 June 2025 and -3.9% for the three months to 30 June 2025, primarily due to the depreciation of the dollar against the euro. On a constant currency basis Total NAV Return was +2.5% and +1.7%, respectively.

10. FINANCIAL EFFECT OF THE ACQUISITION

With effect from the Effective Date, the earnings, assets and liabilities of Bidco will comprise the consolidated earnings, assets and liabilities of the AGA Group.

11. SCHEME PROCESS AND CONDITIONS TO THE ACQUISITION

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between AGA and the Scheme Shareholders under Part VIII of the Companies Law, further details of which are set out in Part 5 (*The Scheme of Arrangement*) of this document. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the terms of the Co-Operation Agreement and the consent of the Panel.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of AGA. This is to be achieved by the transfer of the Scheme Shares to Bidco pursuant to the Scheme, in consideration for which the Scheme Shareholders who are on the register of members of AGA at the Scheme Record Time shall receive the Cash Consideration on the basis set out in paragraph 2 above.

Scheme Shareholders who wish to oppose or otherwise make submissions in respect of the Scheme are entitled to attend and be heard in person or appoint duly qualified Guernsey counsel to appear on their behalf to support or oppose the Scheme at the Court Hearing to sanction the Scheme.

Any AGA Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. However, in order to ensure that any other shares issued by AGA are acquired by Bidco, the Resolution will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any AGA Shares issued after the Scheme Record Time (other than to Bidco and/or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings, formalities, the ability to make a Currency Election and the ability to elect for the Alternative Offer). The provisions of the Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of AGA after the Effective Date.

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document. If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date it will lapse and the Acquisition will not proceed.

The Scheme will become Effective in accordance with the provisions of the Court Order. Upon the Scheme becoming Effective, it will be binding on AGA and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting, and entitlements to Scheme Shares held within the CREST system will be cancelled.

12. FINANCING OF THE ACQUISITION

The Cash Consideration payable by Bidco under the terms of the Acquisition will be funded from a combination of:

- equity investment from Ares Funds; and
- debt to be provided under the Facilities Agreement.

The debt financing to be provided under the Facilities Agreement comprises: (i) a €260 million term loan facility (the “**Term Facility**”); (ii) a €170 million delayed draw term loan facility (the “**Delayed Draw Facility**”); and (iii) a €170 million multicurrency revolving credit facility (the “**Revolving Facility**” and, together with the Term Facility and the Delayed Draw Facility, the “**Facilities**”). Further information about the Facilities, as at 8 August 2025 (being the latest practicable date prior to the publication of this document) is set out in paragraph 7.4 of Part 10 (Additional Information) of this document.

In connection with the equity financing, certain Ares Funds have entered into the Equity Commitment Letter.

In accordance with Rule 24.8 of the Takeover Code, J.P. Morgan Cazenove, as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to AGA Shareholders under the terms of the Acquisition.

Information on the Ares Funds

Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As of 31 March 2025, Ares Management Corporation’s global

platform had approximately \$546 billion of assets under management, which includes Ares Secondaries Group's investment platform that had \$31 billion of assets under management as of 31 March 2025. The Ares Funds that have entered into the Equity Commitment Letter have extensive experience providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

13. DELISTING AND CANCELLATION OF TRADING OF AGA SHARES

Prior to the Scheme becoming Effective, AGA shall make an application for the cancellation of the listing of AGA Shares on the Official List and for the cancellation of trading of the AGA Shares on the London Stock Exchange's Main Market, to take effect from or shortly after the Effective Date.

The last day of dealings in AGA Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

It is also proposed that, following the Effective Date and after the cancellation of the listing of AGA Shares on the Official List and the cancellation of trading of the AGA Shares on the London Stock Exchange's Main Market for listed securities, AGA will request that the GFSC consents to the surrender of its registration as a registered closed-ended collective investment scheme.

14. TAXATION

Your attention is drawn to Part 9 (*Taxation*) of this document which contains a summary of limited aspects of the UK and German taxation regimes applicable to the Acquisition as well as certain US federal income tax considerations for US holders in respect of the Acquisition and the AGA CTB Election. Part 9 (*Taxation*) also contains a general summary regarding certain potential German tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer. The summaries in Part 9 (*Taxation*) are intended as a general guide only, do not constitute tax advice and do not purport to be a complete analysis of all potential UK, German, or US tax consequences of the Acquisition or the AGA CTB Election, or of all potential German tax consequences of a holding of Rollover Shares.

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, Germany, or the US, you should consult an appropriate independent professional tax adviser.

For a general summary of certain potential Guernsey, US and UK tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer, please refer to Section 13 of the New Fund Information Memorandum.

15. VALUATIONS

In accordance with the requirements of Rule 29 of the Takeover Code, Part 11 (*Rule 29 Report*) of this document contains a valuation report in respect of AGA's portfolio of assets from Kroll confirming the valuation as at 30 June 2025 prepared by the Investment Manager in connection with the 30 June 2025 NAV published by AGA on 4 August 2025.

16. ACTIONS TO BE TAKEN

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*), the full terms of the Scheme set out in Part 5 (*The Scheme of Arrangement*), the additional information set out in Part 10 (*Additional Information*) and the Notices of the Meetings set out in Part 14 (*Notice of Court Meeting*) and Part 15 (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and Form of Alternative Offer Election and not rely solely on the information contained in this letter or the Explanatory Statement.**

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY SCHEME SHAREHOLDERS AS POSSIBLE ATTEND AND CAST THEIR VOTES (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY THROUGH CREST OR TO DELIVER YOUR VOTING INSTRUCTIONS BY ONE OF THE OTHER METHODS MENTIONED IN THIS DOCUMENT AS SOON AS POSSIBLE.

Details of a shareholder helpline to assist AGA Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy and/or the Forms of Election, the electronic appointment of a proxy or CREST Proxy Instructions are set out on page 15 of this document. All calls to the shareholder helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the shareholder helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

17. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

18. FURTHER INFORMATION

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 (*Explanatory Statement*) of this document and the full Scheme is set out in Part 5 (*The Scheme of Arrangement*) of this document.

Yours faithfully

Karl Sternberg
Chairman

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 108 of Part VIII of the Companies Law)

Jefferies

Winterflood

13 August 2025

To all AGA Shareholders and, for information only, persons with information rights

Dear AGA Shareholder,

Recommended cash acquisition of Apax Global Alpha Limited (“AGA”) by Janus Bidco Limited (“Bidco”), a newly-formed Guernsey limited company, indirectly owned by an investment vehicle to be advised by Apax Partners LLP

1. INTRODUCTION

On 21 July 2025, it was announced that the boards of AGA and Bidco had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of AGA. Bidco is equity funded by one or more funds, accounts or persons managed, advised or sub-advised by Ares Management LLC and/or its Affiliates (“Ares”).

The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law. To become Effective, the Scheme requires, among other things, the requisite approvals of Scheme Shareholders at the Court Meeting and AGA Shareholders at the General Meeting, as well as the sanction of the Court.

Your attention is drawn to the letter from the Chair of AGA set out in Part 1 (*Letter from the Chair of the Company*) of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why the AGA Directors, who have been so advised by Jefferies and Winterflood as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable, and an explanation of the background to and reasons for recommending the Cash Offer.

The AGA Directors unanimously recommend that AGA Shareholders vote (or procure the voting) in favour of the Scheme at the Court Meeting and vote or procure votes in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer). The AGA Directors who hold AGA Shares have irrevocably undertaken to: (i) vote or procure voting in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer); and (ii) receive the Cash Offer in respect of all of their own AGA Shares representing, in aggregate, approximately 0.04 per cent. of the AGA Shares in issue on the Latest Practicable Date.

In providing its advice to the AGA Board, Jefferies and Winterflood are advising the AGA Board in relation to the Acquisition and are not acting for any AGA Director in their personal capacity nor for any AGA Shareholder in relation to the Acquisition. Jefferies and Winterflood will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Jefferies and Winterflood will not owe any duties or responsibilities to any particular AGA Shareholder concerning the Acquisition.

Jefferies and Winterflood have been authorised by the AGA Board to write to AGA Shareholders to explain the terms of the Acquisition and the Scheme and to provide AGA Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 5 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 3 (*Conditions to and further terms of the*

Scheme and the Acquisition) of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

Statements made or referred to in this explanatory statement regarding Bidco's reasons for the Acquisition, information concerning the business or structure of Bidco and/or the Wider New Fund Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco and/or the Wider New Fund Group and/or Apax and/or Ares reflect the views of the Bidco Representatives, the Apax Responsible Persons, the Ares Responsible Persons (as applicable). Further information in relation to such persons and their responsibility for information in this document is set out in paragraph 1 of Part 10 (*Additional Information*) of this document.

You should read the whole of this document before deciding whether or not to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in this document, each Scheme Shareholder is entitled to receive:

€1.90 in cash for each Scheme Share held (the "Cash Offer")

The Cash Offer represents:

- a premium of approximately 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 30.6 per cent. to the volume weighted average price per AGA Share of 126.1 pence for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 36.5 per cent. to the volume weighted average price per AGA Share of 120.6 pence for the three-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 17.1 per cent. to AGA's unaudited Q2 2025 net asset value ("NAV") per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

The Cash Offer represents a price of £1.65 per Scheme Share, based on the Announcement Exchange Rate, and values the entire issued and to be issued ordinary share capital of AGA at approximately EUR 916.5 million (approximately £794.5 million) on a fully diluted basis.

Bidco has procured the availability of the Currency Conversion Facility pursuant to which Scheme Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in GBP at the Prevailing Market Exchange Rate. Further details of the Currency Conversion Facility and the election to be made by Scheme Shareholders wishing to receive their Cash Consideration in GBP are set out in paragraph 12 of Part 2 (*Explanatory Statement*) and Part 7 (*Making a Sterling Currency Election*) of this document. For any Scheme Shareholder electing to be paid their Cash Consideration in GBP pursuant to the Currency Conversion Facility, the amount per Scheme Share received may, depending on the Prevailing Market Exchange Rate, result in a payment below or above £1.65 per Scheme Share.

A portion of the funds required for the Cash Offer will be made available to Bidco through equity financing from Ares Funds, which will subscribe for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders. The remaining Cash Consideration will be satisfied through debt financing.

Alternative Offer

As an alternative to the Cash Offer, Eligible Scheme Shareholders may elect to exchange some or all of their Scheme Shares for Rollover Shares. Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that an Eligible Scheme Shareholder elects to exchange the Minimum Rollover Percentage.

Eligible Scheme Shareholders that validly elect to participate in the Alternative Offer in respect of some or all of their Scheme Shares will be entitled to receive: (i) their Rollover Shares pursuant to the Rollover; and (ii) if applicable, as a result of a partial election for the Alternative Offer, the Cash Consideration payable

under the Cash Offer in respect of such Eligible Scheme Shareholders' remaining holding of Scheme Shares not exchanged pursuant to the Alternative Offer (provided that their election for the Alternative Offer is for at least the Minimum Rollover Percentage and subject to the Rollover Offer Maximum).

Elections for the Alternative Offer shall be available up to the Rollover Offer Maximum. To the extent that elections for the Alternative Offer exceed the Rollover Offer Maximum, all Eligible Scheme Shareholders electing to receive the Alternative Offer will be scaled back in respect of the elections made. In these circumstances, the number of Rollover Shares to be issued to each Eligible Scheme Shareholder who has elected for the Alternative Offer in respect of some or all of their Scheme Shares shall be reduced on a pro-rata basis based on elections made, and the remaining consideration due in respect of the balance of the Scheme Shares shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer (with any fractions of Rollover Shares resulting from such scaling being rounded down to the nearest whole number of Rollover Shares).

The Alternative Offer is not made, and the Rollover Shares are not offered, sold or delivered, directly or indirectly, to any Restricted Shareholders.

The Rollover and the Rollover Shares

Eligible Scheme Shareholders that validly elect to exchange some or all of their Scheme Shares for Rollover Shares will receive ordinary shares issued by Bidco which will ultimately be exchanged for B ordinary shares in the capital of New Fund (the "**Rollover Shares**") subject to the terms of the Alternative Offer (the "**Rollover**").

For illustrative purposes only and assuming no scale back, if the Scheme becomes Effective and Eligible Scheme Shareholders validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, upon implementation of the Rollover, such Eligible Scheme Shareholders will hold Rollover Shares representing 1.53 per cent. of the economic rights in New Fund, reflecting the amended capital structure of New Fund. The Post-Acquisition Issuance (as summarised below) will then occur and have a dilutive impact on the Rollover Shares, such that in this example, the 1.53 per cent. share of the economic rights in New Fund will be reduced to 1.47 per cent. (on the basis of the estimated Additional Funding Amount) following completion of the Post-Acquisition Issuance. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

As an overview, the Rollover Shares will be subject to the following terms and conditions:

- the Rollover Shares will be unlisted;
- the Rollover Shares will hold no voting rights in New Fund (except in very limited circumstances where required pursuant to the Companies Law and in respect of a prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters (being those matters set out in Part 4 (*Summary of the Rollover*)). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally;
- each Rollover Share shall entitle its holder to receive, on a pro-rata basis with the New Fund A2 Shares, any distribution, dividend and/or return of proceeds declared, made or paid by New Fund and the Rollover Shares shall rank *pari passu* in respect of any such distributions, dividends or returns of income or capital by New Fund (other than in respect of certain exceptions including in connection with a Voluntary Redemption Election or for Run-Off Interests, as further described in Part 4 (*Summary of the Rollover*)); and
- the Rollover Shares will not be transferable except with the prior written consent of the New Fund Board.

Such terms and conditions, including no voting rights, are customary for private alternative investment funds like New Fund.

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance of New Fund.

In addition, AGA Shareholders should note that additional shares, loan notes or other securities may be issued by New Fund or its subsidiaries from time to time following the Effective Date and that Rollover

Shareholders will not always be entitled to participate in any such issue, such that the percentage interests of Rollover Shareholder in New Fund may be diluted over time, potentially significantly.

The current share capital of New Fund consists of 1 ordinary share held by Apax Holdco. It is expected that, on or prior to the Effective Date, this ordinary share will be reclassified as a New Fund A1 Share. On or around the Effective Date, New Fund will issue Rollover Shares and New Fund A2 Shares. These shares will comprise the aggregate of: (a) the Rollover Shares (which shall be New Fund B Shares) to be issued to Scheme Shareholders pursuant to the Alternative Offer; (b) the New Fund A2 Shares that will be subscribed for by Ares Funds in respect of the funding (in part) of the Cash Consideration; and (c) the New Fund A2 Shares that will be subscribed for by Ares Funds in respect of the Additional Funding Amount (which is summarised below). The number of New Fund A2 Shares and Rollover Shares that will be issued is primarily dependent on the number of elections made for the Alternative Offer as this will affect the number of Rollover Shares to be issued and the amount required to be subscribed by Ares Funds in respect of the funding (in part) of the Cash Consideration.

Post-Acquisition Issuance

Following the implementation of the Rollover, Ares Funds will subscribe for additional New Fund A2 Shares at the New Fund A2 Share Subscription Price for the Additional Funding Amount, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes. The Post-Acquisition Issuance will be implemented on a non-pre-emptive basis in order to enable the relevant members of the New Fund Group to settle such costs, expenses and funding. Consequently, the Rollover Shareholders will not be entitled to participate in, and their economic rights in New Fund will be diluted upon the completion of, the Post-Acquisition Issuance.

As at the date of this document, Bidco and Apax expect the Additional Funding Amount to be approximately EUR 23 million. As noted in the illustrative example set out earlier in this paragraph 2, in the case of Eligible Scheme Shareholders who validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, following the Post-Acquisition Issuance, the 1.53 per cent. share of the economic rights in New Fund that they would have received pursuant to the Rollover will be reduced to 1.47 per cent. as a consequence of the issue of New Fund A2 Shares in the Additional Funding Amount. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

The figure for the Additional Funding Amount is based on Bidco and Apax's current estimation of the relevant transaction fees and the cash balance of AGA as at Completion.

The Rollover Shares have been independently valued by J.P. Morgan Cazenove in its capacity as financial adviser to Bidco, and an estimate of the value of the Rollover Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in Part 12 (*Rule 24.11 Report*) of this document.

Risk factors and other investment considerations

The attention of Eligible Scheme Shareholders who may consider electing to receive some or all of their consideration by means of the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. These include:

- upon the Scheme becoming Effective, the New Fund Group will be controlled by New Fund which will be advised by Apax. The Rollover Shares will not receive notice of, attend or vote at general meetings of New Fund and will have limited minority protections prescribed by Guernsey law (including in relation to a variation of their class rights). Therefore, the Rollover Shareholders will have no material influence over decisions made by the New Fund Group, including in relation to its investment in AGA, in any other business or in relation to any member of the New Fund Group's (or AGA Group's) strategy. The Rollover Shareholders will have no voting rights other than in respect of a prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters. Matters which require a New Fund Shareholder Consent are passed by a majority of aggregate Voting Interests of all New Fund Shareholders at such time. The Voting Interests of Rollover Shareholders are proportionately lower on a per-New Fund Share basis compared to holders of the New Fund A2 Shares, whereby each Rollover Share represents one (1) vote and each New Fund A2 Share represents two (2) votes. The calculation of the majority required for a New Fund Shareholder Consent excludes Rollover Shares where the relevant Rollover Shareholders do not respond to a request for consent (but such exclusion does not apply to New Fund A2 Shares). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the

aggregate Voting Interests and will have the ability to pass New Fund Shareholder Consent matters unilaterally;

- only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco, other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the New Fund Board may be appointed pursuant to a New Fund Shareholder Consent;
- the New Fund Board shall be the principal decision-making board of the New Fund Group and all of the members of such board shall be appointed by the ultimate controller of such New Fund;
- the Acquisition shall partially be funded by debt financing and, going forward, the New Fund Group is expected to have a leverage profile which is not uncommon for an unlisted alternative investment vehicle. The ability of the New Fund Group to service such indebtedness is not guaranteed and is a risk that all equity holders of the New Fund Group shall be exposed to;
- payments in respect of Rollover Shares will not be guaranteed or secured and any return of proceeds, whether in connection with a sale or redemption of Rollover Shares or otherwise, will be paid net of costs incurred by the New Fund Group with respect to such return of proceeds;
- the Rollover Shares will not be transferable except with the prior consent of the New Fund Board;
- Apax intends that the costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition and the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund's working capital requirements will be borne by the New Fund Group. In order to fund such costs and the minimum cash balance of the New Fund Group, Ares Funds will subscribe for New Fund A2 Shares equal to the Additional Funding Amount, meaning that the economic entitlement of the Rollover Shares will be diluted following the Effective Date upon the completion of the Post-Acquisition Issuance;
- the right of Rollover Shareholders to participate in future issues of New Fund Shares will apply in limited circumstances and on a catch-up basis only, i.e. Rollover Shareholders will only be given the opportunity to subscribe for their *pro rata* entitlements to securities in New Fund following completion of a related issue of securities to other persons. The catch-up right afforded to Rollover Shareholders may in certain limited circumstances be waived by a New Fund Shareholder Consent. Any securities issued by members of the New Fund Group in the future may have different (including, potentially, preferential) rights or characteristics to the Rollover Shares. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution;
- in relation to those issues of New Fund Shares in which Rollover Shareholders are entitled to participate, if Rollover Shareholders wish to avoid their percentage interest in New Fund being reduced by any such issue, they will need to invest further cash sums in New Fund. Therefore, the percentage ownership of New Fund attributable to any Rollover Shareholder could be reduced, potentially significantly, if such Rollover Shareholder does not take the necessary action, including the payment of any amounts due, to accept their entitlements to New Fund Shares pursuant to any catch-up issue of securities by any member of the New Fund Group in the period following the Effective Date;
- the redemption of Rollover Shares by way of voluntary redemption or the receipt of proceeds by way of Run-Off Election is not guaranteed and may not be achieved due to insufficient funds in New Fund;
- the AGA Shares are currently admitted to trading on the Main Market of the London Stock Exchange and AGA Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. AGA Shareholders who, subject to the implementation of the Rollover and the other terms in this document, receive Rollover Shares (being unlisted securities in a private company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in AGA; and
- the New Fund Information Memorandum will provide Rollover Shareholders with very limited information rights: New Fund will prepare and distribute its audited annual report and quarterly reports. Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.

3. DIVIDENDS

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the AGA Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration any reference in this document to the consideration payable under the Cash Offer (or under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital.

Any adjustment of the consideration due pursuant to the Acquisition shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

To the extent that any such dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment.

It is the intention of the AGA Board that AGA Shareholders will only be entitled to receive and retain any future dividend usually announced, declared or paid by AGA in the ordinary course and consistent with past practice of AGA in the event the Effective Date has not occurred by the Long Stop Date and/or the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. For the avoidance of doubt, Bidco will have the right to reduce the consideration under the Cash Offer and the Alternative Offer by the amount of any such future dividend.

With immediate effect on the Announcement Date, AGA ceased the share buyback programme which AGA had been undertaking pursuant to a non-discretionary arrangement with Jefferies as announced by AGA on 26 June 2024, initially approved by the AGA Shareholders at AGA's annual general meeting held on 1 May 2024 and which approval was subsequently renewed at AGA's annual general meeting held on 1 May 2025. The recommencement of the share buyback programme (or the introduction of any new share buyback programme) will only be considered in the event the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. Any future recommencement of the share buyback programme shall be the subject of an announcement.

4. CONDITIONS OF THE ACQUISITION

The implementation of the Acquisition is subject to the Conditions and certain further terms set out in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document. To become Effective, the Acquisition will require, amongst other things, the following events to occur:

- the approval of the Scheme by a majority in number of the AGA Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more of the votes cast by those AGA Shareholders;
- the Resolution being duly passed by the requisite majority or majorities of eligible AGA Shareholders, whether in person or by proxy, at the General Meeting; and
- following the Court Meeting and the General Meeting and the satisfaction and/or waiver (where applicable) of the Condition, the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to AGA and Bidco) and the filing of the Court Order sanctioning the Scheme with the Guernsey Registry.

The Scheme shall lapse if, amongst other things:

- the Court Meeting and the General Meeting are not held by the 22nd day after the scheduled date of such meetings (or such later date as may be agreed between Bidco and AGA, with the consent of the Panel and, if required, the Court);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing (or such later date as may be agreed between Bidco and AGA, with the consent of the Panel and, if required, the Court); or

- the Scheme does not become effective by 11:59 p.m. on the Long Stop Date,

provided however that the deadlines for the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between AGA and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived.

If any Condition is not capable of being satisfied by the date specified in that Condition, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of AGA, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); (ii) entitlements to AGA Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of AGA Shares will cease to be valid.

5. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Both the AGA Board and the Bidco Board believe that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 (*Letter from the Chair of the Company*) of this document, which set out in detail the background to and reasons for the Acquisition.

6. INFORMATION RELATING TO AGA, APAX AND BIDCO

Information relating to AGA

AGA is a Guernsey registered closed-ended investment company admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. AGA is regulated by the GFSC.

AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends.

AGA primarily makes private equity investments in Apax Funds, and also has a portfolio of debt investments, derived from the insights gained as a result of Apax's private equity activities.

Further information regarding AGA and its publications are available on AGA's website at <https://www.apaxglobalalpha.com/>.

As of 8 August 2025 (being the Latest Practicable Date), AGA had a market capitalisation of £791,119,969.

AGA's unaudited NAV as at 30 June 2025 is €2.29, equating to an estimated Q2 NAV Total Return per share of -3.9 per cent. (1.7 per cent. constant currency).

A valuation report on AGA's net asset value in accordance with Rule 29 of the Takeover Code is contained in Part 11 (*Rule 29 Report*) of this document.

Information relating to Bidco and Apax

Bidco

Bidco is a Guernsey limited company that was established on 1 July 2025. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by an investment vehicle to be advised by Apax and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Apax

Apax is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments totalling nearly \$80 billion ("**Apax Funds**"). The Apax Funds invest in companies across three global sectors of Tech, Services, and Internet/Consumer. The Apax Funds provide long-term equity financing to build and strengthen world-class companies. AGA is a limited partner in a number of the existing Apax Funds.

7. FINANCING OF THE ACQUISITION

The Cash Consideration payable by Bidco under the terms of the Acquisition will be funded from a combination of:

- equity investment from Ares Funds; and
- debt to be provided under the Facilities Agreement.

The debt financing to be provided under the Facilities Agreement comprises the Term Facility, the Delayed Draw Facility and the Revolving Facility. Further information about the Facilities, as at 8 August 2025 (being the latest practicable date prior to the publication of this document) is set out in paragraph 7.4 of Part 10 (*Additional Information*) of this document.

In connection with the equity financing, certain Ares Funds have entered into the Equity Commitment Letter.

In accordance with Rule 24.8 of the Takeover Code, J.P. Morgan Cazenove, as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to AGA Shareholders under the terms of the Acquisition.

Information on the Ares Funds

Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As of 31 March 2025, Ares Management Corporation's global platform had approximately \$546 billion of assets under management, which includes Ares Secondaries Group's investment platform that had \$31 billion of assets under management as of 31 March 2025. The Ares Funds that have entered into the Equity Commitment Letter have extensive experience providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

8. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Bidco's strategic plans for AGA

Under its current structure, AGA engages the Investment Manager to manage its investment portfolio on a discretionary basis pursuant to the Investment Management Agreement. In connection with this engagement, the Investment Manager receives investment advice from Apax pursuant to the Investment Advisory Agreement.

Following Completion, the Investment Management Agreement and the Investment Advisory Agreement will be terminated and management of AGA and its investments will be conducted at the New Fund level. There will be no termination fee payable under either the Investment Management Agreement or the Investment Advisory Agreement in these circumstances. New Fund will be managed internally by the New Fund Board in accordance with the New Fund Information Memorandum and the New Fund Articles and advised by Apax under a new investment advisory agreement.

Following Completion, New Fund will manage AGA's portfolio of investments with the objective of maximising long-term returns for shareholders of New Fund. In connection with this objective and subject to the terms of the New Fund Information Memorandum and the New Fund Articles, New Fund will, *inter alia*:

- manage AGA's existing investments in Apax Funds;
- make new commitments to Apax Funds;
- seek to realise AGA's direct credit investments to leave a private equity-focused investment portfolio;
- acquire and dispose of investments in the ordinary course of its business, including via secondary transactions of all or part of AGA's investments in Apax Funds from time to time; and
- manage the liquidity of New Fund through distributions from AGA's investments, debt facilities and working capital in a manner which, subject to prudent reserves, enables New Fund to fund ongoing capital calls in relation to AGA's investments and provide distributions and/or redemptions to New Fund shareholders.

Employees and management; existing rights and pensions; management incentive arrangements

As an externally managed investment trust, AGA does not have any executive directors, management or employees of its own and therefore does not operate any pension scheme, nor does it have any arrangements in place for any employee involvement in its capital.

It is intended that each of the members of the AGA Board shall resign from his or her office as a director of AGA on the Effective Date.

The Acquisition is not expected to impact the overall headcount of the Investment Manager. The Investment Manager provides services to several funds and will continue to do so post-Acquisition. It retains an experienced board to discharge its services but has no employees as it utilises service providers to augment its corporate requirements. Therefore, the Acquisition will not impact the employees of the Investment Manager.

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements for any employee involvement in its capital. In respect of the Alternative Offer, certain Rollover Shareholders that are Apax executives have voluntarily agreed to not exercise certain rights as Rollover Shareholders on and from the Effective Date.

Other than as set out above, Bidco does not currently have any intentions that would result in any change to the balance of skills and functions required to operate the business.

Headquarters, locations, fixed assets and research and development

AGA has its registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP, Channel Islands and has no fixed place of business, fixed assets, research and development function or headquarters and Bidco has no plans in this regard.

Trading Facilities

AGA Shares are currently admitted to the Official List and to trading on the London Stock Exchange's Main Market. It is intended that applications will be made to the London Stock Exchange to cancel trading of AGA Shares on the London Stock Exchange's Main Market, and to the FCA to cancel the listing of AGA Shares on the Official List, in each case with effect from, or shortly following, the Effective Date.

None of the statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. THE AGA DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

The names of the AGA Directors and the details of their interests in the share capital of AGA are set out in paragraph 2.1 and 4.3 of Part 10 (*Additional Information*) of this document, which forms part of this explanatory statement.

Each of the AGA Directors who held an interest in AGA Shares as at the Announcement Date has irrevocably undertaken to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 5.1 of Part 10 (*Additional Information*) of this document.

The Chairman and AGA Directors will resign from their office as Directors with effect from the Effective Date.

Particulars of the letters of appointment and service contracts of the AGA Directors are set out in 6 of Part 10 (*Additional Information*) of this document.

For the purposes of section 108(2) of the Companies Law, the effect of the Scheme on the interests of the AGA Directors (whether as directors, members, creditors or otherwise) does not differ from its effect on the like interests of any other Scheme Shareholder.

No debentures have been issued in respect of AGA and there are therefore no trustees of any deed securing the issuance of any debentures in respect of AGA and no explanation is required to be given for the purposes of section 108(3) of the Companies Law.

10. THE SCHEME

10.1 Scheme mechanism

The Scheme is a legal process under the Companies Law and involves an application by AGA to the Court to sanction the Scheme, the purpose of which is to enable Bidco to become the owner of the entire issued and to be issued ordinary share capital of AGA. To achieve this, it is proposed that all Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders whose names appear on the register of members of AGA at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive the Cash Consideration and/or the Bidco Rollover Shares which will, subject to the implementation of the Rollover, be exchanged for Rollover Shares, in each case on the basis set out in this Part 2 (*Explanatory Statement*).

Any AGA Shares which Bidco, any other member of the Wider New Fund Group, or their affiliates (or any of their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are not Scheme Shares and therefore neither Bidco, nor any other member of the Wider New Fund Group, nor their affiliates (nor any of their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any AGA Shares held or acquired by them.

After the Scheme Record Time, entitlements to AGA Shares held within CREST will be cancelled.

Any AGA Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective late during the third quarter or early during the fourth quarter of 2025, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document and the provisions of the Scheme are set out in full in Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document. The Scheme will become Effective in accordance with the provisions of the Court Order.

If the Scheme becomes Effective, it will be binding on AGA and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure votes) at the Court Meeting and/or the General Meeting or who voted (or procured votes) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

10.2 The Meetings

The Scheme requires the approval of AGA Shareholders at the Court Meeting and the passing of the Resolution by AGA Shareholders at the General Meeting, each of which is to be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ at 11.00 a.m. on 3 September 2025 and 11.15 a.m. on 3 September 2025, respectively.

Notices of the Court Meeting and the General Meeting are set out in Part 14 (*Notice of the Court Meeting*) and Part 15 (*Notice of the General Meeting*) of this document respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of AGA Shares as shown in the register of members of AGA at the time specified in the notice of the relevant Meeting.

(a) *The Court Meeting*

The Court Meeting, which has been convened for 11.00 a.m. on 3 September 2025 at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ, is being held at the direction of the Court to seek the approval of the Scheme by Scheme Shareholders.

At the Court Meeting, voting will be by way of a poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are present and vote (whether in person or by proxy) at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment or postponement of any such meeting).

The result of the vote at the Court Meeting will be publicly announced by AGA via a Regulatory Information Service as soon as practicable after it is known and, in any event, by not later than 8.00 a.m. on the first Business Day following the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically through CREST or to deliver your voting instructions by one of the other methods mentioned in this document as soon as possible.

(b) *The General Meeting*

The General Meeting has been convened for 11.15 a.m. on 3 September 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed), at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ, to consider and, if thought fit, pass the Resolution to:

- (i) authorise the AGA Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (ii) approve certain amendments to the Articles to ensure that, subject to the Scheme becoming Effective, any AGA Shares issued to any person (other than to Bidco or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Bidco, in consideration of (subject to certain terms and conditions) the payment of the Cash Consideration on the same basis as under the Scheme.

The proposed amendments to the Articles referred to above are set out in full in the notice of the General Meeting in Part 15 (*Notice of the General Meeting*) of this document.

At the General Meeting, voting will be by way of poll and each AGA Shareholder present (in person or by proxy) will be entitled to one vote for each AGA Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible AGA Shareholders who are present and vote (whether in person or by proxy) at the General Meeting (or, in each case, at any adjournment or postponement of any such meeting).

The result of the vote at the General Meeting will be publicly announced by AGA via a Regulatory Information Service as soon as practicable after it is known and, in any event, by not later than 8.00 a.m. on the first Business Day following the General Meeting.

10.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered on AGA's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each AGA Shareholder who is entered in AGA's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned or postponed only those Scheme Shareholders or AGA Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned or postponed Meeting(s) will be entitled to attend, speak and vote.

AGA Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a AGA Shareholder. The appointment of a proxy will not preclude AGA Shareholders entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) or postponement(s) thereof) from doing so in person if they wish. In the event of a poll on which any AGA Shareholder votes in person, any proxy votes previously lodged with AGA's registrar, MUFG Corporate Markets, or returned through CREST by such shareholder in respect of the same AGA Shares for the relevant Meeting will be excluded.

A BLUE Form of Proxy for use in respect of the Court Meeting and a PINK Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, any authority under which it is signed or a notorially certified copy of authority) by post to MUFG Corporate Markets;
- electronically (only if such AGA Shareholders hold their AGA Shares in certificated form) via the Investor Centre app or online <https://uk.investorcentre.mpms.mufg.com/>; or
- in the case of CREST members, by utilising the CREST proxy voting service,

and, in each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received (or, in the case of an appointment of a proxy through CREST, retrieved by enquiry to

CREST in the manner prescribed by CREST) by MUFG Corporate Markets not later than 11.00 a.m. on 2 September 2025 in respect of the Court Meeting, and 11.15 a.m. on 2 September 2025 in respect of the General Meeting (or, in the case of an adjourned or postponed Meeting, not less than 24 hours (excluding non-working days) prior to the time set for the adjourned or postponed Meeting).

If BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the relevant time, it may be completed and handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or no later than 15 minutes before the start of any postponed or adjourned Court Meeting). However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. AGA Shareholders are entitled to appoint a proxy in respect of some or all of their AGA Shares and are also entitled to appoint more than one proxy.

Further details of the actions to be taken by AGA Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 13 to 19 of this document.

10.4 Sanction of the Scheme by the Court

As noted above, the Scheme also requires the sanction of the Court. The Court Hearing to sanction the Scheme is expected to be held in Q3 2025 at the Royal Court of Guernsey, The Royal Court House, St Peter Port, Guernsey GY1 2NZ. Any changes to the date of the Court Hearing will be announced promptly by AGA through a Regulatory Information Service.

The Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Law and procedural requirements have been satisfied; (ii) whether the Scheme Shareholders were fairly represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of their interest as a Scheme Shareholder, might approve of the Scheme; and (iv) whether there is any other factor the Court should take into account in exercising its discretion.

Scheme Shareholders who wish to oppose or otherwise make submissions in respect of the Scheme are entitled to attend and be heard in person or appoint duly qualified Guernsey counsel to appear on their behalf to support or oppose the Scheme at the Court hearing to sanction the Scheme.

If the Court sanctions the Scheme and the Court Order is delivered to the Guernsey Registry, the Scheme will become Effective. The Court Order must be delivered to the Guernsey Registry within seven days of it having been made in accordance with the requirements of the Companies Law.

10.5 Modifications to the Scheme

The Scheme contains a provision for AGA and Bidco to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition. Similarly, if a modification, addition or condition is put forward which, in the opinion of the AGA Board, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the AGA Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

Unless otherwise consented to by the Court (if such consent is required) and the Panel, any modification or revision to the Scheme will be made not later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

10.6 Return of documents of title

If the Scheme lapses or is withdrawn, or an eligible AGA Shareholder withdraws its Form of Alternative Offer Election, all documents of title and other documents lodged by any AGA Shareholder with any Form of Proxy or Form of Alternative Offer Election (as applicable) shall be returned to such AGA Shareholder

as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any AGA Shares are held in escrow by MUFG Corporate Markets in connection with the Scheme, instructions shall be given immediately for the release of such AGA Shares.

10.7 Right to switch to a Takeover Offer

Bidco has reserved the right to elect, in accordance with the terms of the Co-Operation Agreement and subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient AGA Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part XVIII of the Companies Law to acquire compulsorily any outstanding AGA Shares to which such Takeover Offer relates.

11. CANCELLATION OF LISTING OF AGA SHARES AND SETTLEMENT OF CASH CONSIDERATION

11.1 Cancellation of listing of AGA Shares

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for: (i) the cancellation of the listing of the AGA Shares on the Official List; and (ii) the cancellation of trading of AGA Shares on the London Stock Exchange.

The last day of dealings in AGA Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date. No transfers will be registered after 6.00 p.m. on that date. It is intended that dealings in AGA Shares will be suspended by 7.30 a.m. on the Effective Date.

It is intended that an application will be made to the London Stock Exchange Authority Limited for the cancellation of the trading of the AGA Shares on the London Stock Exchange, and the London Stock Exchange Authority Limited will be requested to cancel the listing of AGA Shares on the Official List, in each case to take effect on the Business Day after the Effective Date, at which point entitlements to AGA Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after the cancellation of the listing of AGA Shares on the Official List and the cancellation of trading of the AGA Shares on the London Stock Exchange's Main Market for listed securities, AGA will request that the GFSC consents to the surrender of its registration as a registered closed-ended collective investment scheme.

12. SETTLEMENT

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable after the Effective Date and, in any event, not later than 14 days (or in such other period as may be approved by the Panel) after the Effective Date, in the following manner:

Scheme Shares held in certificated form

In the case of Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time, the Cash Consideration to which each relevant Scheme Shareholder is entitled will be settled by the despatch of a cheque to such Scheme Shareholder as soon as practicable after the Effective Date and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel). Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Payments will not be sent via CHAPS or BACS. All such cash payments will be made in either euros or sterling in accordance with the Currency Election made by the Scheme Shareholder(s) concerned.

All deliveries of cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of AGA as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of AGA in respect of such joint holding) and none of AGA, Bidco or any person or nominee appointed by Bidco or their respective agents, shall be responsible for any loss or delay in the delivery of any cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

Scheme Shares held in CREST (uncertificated form)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form in CREST at the Scheme Record Time, the Cash Consideration to which each relevant Scheme Shareholder is entitled will be settled through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such Scheme Shares in respect of such Scheme Shareholder's entitlement to Cash Consideration as soon as practicable after the Effective Date and in any event not later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

The currency of such cash payments will be in accordance with the Currency Elections made by such Scheme Shareholders (the ability to make Currency Elections being described in pages 18 to 19 and Part 7 (*Making a Sterling Currency Election*) of this document). Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time must ensure that an active EUR cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of a EUR cash memorandum account, the payment of the Cash Consideration in EUR will not settle, resulting in a delay and the settlement of the Cash Consideration outside of CREST.

Bidco reserves the right to pay all, or any part of, the Cash Consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in the section headed "Scheme Shares held in certificated form" above if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

The instruction by (or on behalf of) Bidco to create an assured payment arrangement shall be a complete discharge of Bidco's obligations under the Scheme with reference to payments through CREST.

Alternative Offer

Where Rollover Shares are issued to Scheme Shareholders pursuant to, and subject to the implementation of, the Rollover, the name of each Eligible Scheme Shareholder holding Rollover Shares and the number of such Rollover Shares held by such Eligible Scheme Shareholder will be recorded in the register of members of New Fund and the ownership of the Rollover Shares will be established by entry in the register.

If elections are validly received from eligible AGA Shareholders in respect of a number of AGA Shares that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares exceeding the Rollover Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Bidco Rollover Shares and, in turn and subject to implementation of the Rollover, the number of Rollover Shares to be issued to each eligible AGA Shareholder who has validly elected for the Alternative Offer shall be scaled back on a pro-rata basis such that each eligible AGA Shareholder that has validly made an Alternative Offer Election (in respect of itself or any relevant Underlying Holder(s)) shall be entitled to receive their Pro-Rata Percentage of Bidco Rollover Shares, and the balance of the consideration due to each such AGA Shareholder will be paid in cash in accordance with the terms of the Cash Offer. For the avoidance of doubt, the ratio at which each such AGA Share is exchanged for Bidco Rollover Shares and, subject to implementation of the Rollover, Rollover Shares will remain unchanged.

Any fractional entitlements to Bidco Rollover Shares (and therefore, in turn and subject to implementation of the Rollover, Rollover Shares) under the Alternative Offer will be rounded down to the nearest whole number of Bidco Rollover Shares per eligible AGA Shareholder. Fractional entitlements to Bidco Rollover Shares will not be allotted or issued to such AGA Shareholders but will be disregarded and the consideration for any applicable Scheme Share(s) which cannot be exchanged for Bidco Rollover Shares (and therefore indirectly, subject to implementation of the Rollover, Rollover Shares) as a result of such treatment will be paid in cash in accordance with the terms of the Cash Offer.

The validity of an election for the Alternative Offer by any Eligible Scheme Shareholder is also conditional upon that Eligible Scheme Shareholder providing KYC Information (in respect of itself and, if applicable, in respect of any Underlying Holders(s)) to Bidco's satisfaction in its sole discretion.

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer. AGA Shareholders should read Part 4 (*Summary of Rollover Securities*), paragraphs 4 and 5 of Part 5 (*The Scheme of Arrangement*) and Part 6 (*Making an election for the Alternative Offer*) of this document which contains further details of the Alternative Offer and how to make an election under it.

Right to withdraw or amend Alternative Offer elections

A Scheme Shareholder who has returned a Form of Alternative Offer Election and subsequently wishes to withdraw or amend such election must notify MUFG Corporate Markets in writing by no later than the Alternative Offer Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to MUFG Corporate Markets at Corporate Actions at Central Square, 29 Wellington Street, Leeds, LS1 4DL. Any Scheme Shareholder who has made an election for the Alternative Offer through a TTE Alternative Offer Instruction and subsequently wishes to withdraw or amend that election should contact MUFG Corporate Markets as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Alternative Offer Election Return Time.

Further information on how to withdraw or amend an Alternative Offer Election is set out in Part 6 (*Making an election for the Alternative Offer*).

General

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto. None of AGA, Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of documents and remittances sent in this way.

The encashment of any cheque by, or the creation of any assured payment obligation or completion of the allotment and issue of the Rollover Shares in favour of, a Scheme Shareholder in accordance with paragraphs above shall be a complete discharge of Bidco's obligation under the Scheme to pay or satisfy the consideration due to such Scheme Shareholder.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of AGA, delivered up to AGA or to any person appointed by AGA to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, AGA shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from the Effective Date, Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, MUFG Corporate Markets shall be authorised to re-materialise entitlements to such Scheme Shares.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

All mandates and other instructions given to AGA by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

13. OVERSEAS SHAREHOLDERS

13.1 General

The release, publication or distribution of this document in whole or in part, directly or indirectly, in or into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, such restrictions and any applicable legal or regulatory requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be 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 and no person may vote in favour of the Acquisition by any such use, means, instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws and regulations of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are 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 this document 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 such jurisdictions where to do so would violate the laws or regulations in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or 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 of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition or of Rollover Shares to Scheme Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the law of Guernsey, the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer.

13.2 Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law, which is subject to Guernsey disclosure requirements (which are different from those of the US). A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in Guernsey, admitted to the Official List and to trading on the London Stock Exchange's Main Market, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules.

It is not expected that New Fund will be required to register the New Fund Shares or any other security of New Fund under Section 12(g) or any other provision of the US Exchange Act.

AGA's financial statements, and all financial information included in this document, or any other documents relating to the Acquisition, has been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this document is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

US holders should note that it is intended that, after Completion, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the “**AGA CTB Election**”). US holders should be aware that the transactions contemplated herein and the AGA CTB Election will have US tax consequences. US holders' attention is drawn to Part 9 (*Taxation*) of this document which contains a summary of certain US federal income tax considerations for US holders in respect of the Acquisition and the AGA CTB Election. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential US tax consequences of the Acquisition or the AGA CTB Election. US holders are urged to consult with appropriate legal, tax and financial advisers in connection with the tax consequences of the Acquisition and the AGA CTB Election applicable to them.

The Rollover Shares issued under the Alternative Offer will not be registered under the US Securities Act or under relevant securities laws of any state or territory or other jurisdiction of the United States and New Fund has not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), in reliance on Section 7(d) thereof. 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 in a transaction that does not involve a public offering in the United States 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. New Fund 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)**”). Section 3(a)(10) 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 New Fund, then New Fund expects to avail itself of another available exemption to the registration requirements under the US Securities Act. If Bidco exercises its right to implement the acquisition of the AGA Shares by way of a Takeover Offer, the Rollover Shares will not be offered in the US except pursuant to an exemption from or in a transaction not subject to registration under the US Securities Act.

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. 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.

US holders who are or will be affiliates of the New Fund Group or AGA prior to, or of the New Fund Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Rollover Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Rollover Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), the New Fund Group will advise the Court that its sanctioning of the Scheme will be relied upon by the New Fund Group as an approval of the Scheme following a hearing on its fairness to AGA Shareholders.

It may be difficult for US holders of AGA Shares to enforce their rights and any claims arising out of the US federal securities laws, since AGA is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders of AGA Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its Affiliates to subject themselves to a US court’s judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain Affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in AGA outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Bidco's obligations to pay and/or settle Cash Consideration pursuant to the Scheme shall be subject to any prohibition or condition imposed by law.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

14. TAXATION

A summary of limited aspects of the UK and German taxation regimes applicable to the Acquisition as well as certain US federal income tax considerations for US holders in respect of the Acquisition and the AGA CTB Election is set out in Part 9 (*Taxation*) of this document. Part 9 (*Taxation*) also contains a general summary regarding certain potential German tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer. The summaries in Part 9 (*Taxation*) are intended as a general guide only, do not constitute tax advice and do not purport to be a complete analysis of all potential UK, German, or US tax consequences of the Acquisition or the AGA CTB Election, or of all potential German tax consequences of a holding of Rollover Shares.

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, Germany, or the US, you should consult an appropriate independent professional tax adviser.

For a general summary of certain potential Guernsey, US and UK tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer, please refer to Section 13 of the New Fund Information Memorandum.

15. ACTIONS TO BE TAKEN

AGA Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a PINK Form of Proxy for use in connection with the General Meeting; and
- a reply paid envelope for use in the United Kingdom only for the return of the BLUE Form of Proxy and the PINK Form of Proxy;
- a GREEN Form of Alternative Offer Election for use (by Eligible Scheme Shareholders who hold their AGA Shares in certificated form) in respect of elections under the Alternative Offer;
- a reply-paid envelope for use in the United Kingdom only for the return of the GREEN Form of Alternative Offer Election;
- a WHITE Form of Currency Election for use (by Eligible Scheme Shareholders who hold their AGA Shares in certificated form) in respect of the Currency Election; and
- a reply-paid envelope for use in the United Kingdom only for the return of the WHITE Form of Currency Election;

If you have not received these documents, please contact AGA's registrar, MUFG Corporate Markets, on the shareholder helpline number set out on page 19 of this document. Alternatively, AGA Shareholders can (i) (only if such AGA Shareholders hold their AGA Shares in certificated form) electronically via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>, or (ii) appoint a proxy electronically through the CREST proxy voting service.

Full details of the actions to be taken by Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 13 to 19 of this document and we would draw your attention to those details.

16. FURTHER INFORMATION

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 5 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 3 (*Conditions to and further*

terms of the Scheme and the Acquisition), the financial information on AGA and Bidco in Part 8 (*Financial and Ratings Information*), the information on taxation in Part 9 (*Taxation*), the current trading and prospects of AGA in Part 1 (*Letter from the Chair of the Company*), the intentions of Bidco in Part 1 (*Letter from the Chair of the Company*) and the additional information set out in Part 10 (*Additional Information*) of this document.

Yours faithfully

Jefferies and Winterflood

PART 3

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A Conditions of the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective in accordance with the terms, subject to the Takeover Code, by not later than 11:59 p.m. on the Long Stop Date.

Scheme Approval

2. The Scheme is subject to the following conditions:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of AGA (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time and in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required), or any adjournment thereof, and who represent 75 per cent. or more of the votes cast by those Scheme Shareholders at each such meeting; and
 - (ii) the Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the scheduled date of the Court Meeting (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow);
 - (b)
 - (i) the Resolution being duly passed by the requisite majority or majorities of AGA Shareholders at the General Meeting; and
 - (ii) the General Meeting being held on or before the 22nd day after the scheduled date of the General Meeting (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to AGA and Bidco); and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Notifications, Waiting periods and Authorisations

3.
 - (a) all material filings, applications and/or material notifications which are necessary under applicable legislation or regulation, in connection with the Acquisition, of any relevant jurisdiction having been made;
 - (b) all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated; and
 - (c) all applicable statutory or regulatory obligations in any jurisdiction having been materially complied with in each case in respect of the Acquisition or other acquisition of any shares or other securities in, or control or management of, AGA or any member of the Wider AGA Group by any member of the Wider New Fund Group or (except as Disclosed) the carrying on by any member of the Wider AGA Group of its business;

General antitrust and regulatory

- (d) no Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider New Fund Group or by any member of the Wider AGA Group of all or any material part of its businesses, assets or property or, impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) require any member of the Wider New Fund Group or the Wider AGA Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider AGA Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider New Fund Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in AGA or on the ability of any member of the Wider AGA Group or any member of the Wider New Fund Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider AGA Group;
 - (iv) otherwise adversely affect any or all of the business, assets or profits of any member of the Wider AGA Group or any member of the Wider New Fund Group;
 - (v) result in any member of the Wider AGA Group or any member of the Wider New Fund Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AGA by any member of the Wider New Fund Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or, otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, impede, challenge or delay or otherwise or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AGA by any member of the Wider New Fund Group;
 - (vii) require, prevent or materially delay a divestiture by any member of the Wider New Fund Group of any shares or other securities (or the equivalent) in any member of the Wider AGA Group or any member of the Wider New Fund Group; or
 - (viii) impose any limitation on the ability of any member of the Wider New Fund Group or any member of the Wider AGA Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider New Fund Group and/or the Wider AGA Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AGA or any other member of the Wider AGA Group by any member of the Wider New Fund Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider AGA Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or proposed acquisition by any member of the Wider New Fund Group of any shares or other securities (or the equivalent) in AGA, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider AGA Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any material part of the business, property or assets of any member of the Wider AGA Group or any such mortgage, encumbrance, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or any material rights, liabilities, obligations or interests of any member of the Wider AGA Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider AGA Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;
 - (v) the interest or business of any such member of the Wider AGA Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being or becoming capable of being terminated or adversely modified or affected;
 - (vi) any member of the Wider AGA Group, which is material in the context of the Wider AGA Group taken as a whole, ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider AGA Group being prejudiced or adversely affected;
 - (viii) any material assets or interests of, or any material asset the use of which is enjoyed by, any member of the Wider AGA Group being or falling to be disposed of or charged or any right arising under which any such material asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider AGA Group other than in the ordinary course of business; or
 - (ix) the creation or acceleration of any material liability (actual or contingent) of any member of the Wider AGA Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider AGA Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to (ix) above, in each case to the extent material in the context of the Wider AGA Group taken as a whole;

Certain events occurring since 31 December 2024

(f) except as Disclosed, no member of the Wider AGA Group having since 31 December 2024:

- (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold, or agreed to transfer or sell or authorised or proposed the transfer or sale of, AGA Shares out of treasury (except, where relevant, as between AGA and wholly owned subsidiaries of AGA or between the wholly owned subsidiaries of AGA);
- (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of AGA to AGA or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Acquisition and except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider AGA Group taken as a whole;
- (iv) other than in the ordinary course of business and except for transactions between AGA and its wholly owned subsidiaries, or between the wholly owned subsidiaries of AGA, disposed of, or transferred, mortgaged, encumbered or created any security interest over, any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so; in each case to the extent which is material in the context of the Wider AGA Group taken as a whole;
- (v) other than in the ordinary course of business and except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, issued, authorised or proposed or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case which is material in the context of the Wider AGA Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), which: (i) is of a long term, unusual or onerous nature or magnitude; or (ii) is reasonably likely to be materially restrictive on the business of any member of the Wider AGA Group which in any such case is material and adverse in the context of the Wider AGA Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider AGA Group;
- (viii) entered into any licence or other disposal of intellectual property rights of any member of the Wider AGA Group which are material in the context of the Wider AGA Group taken as a whole and outside the ordinary course of business;
- (ix) proposed, agreed to provide or modified in any material respect the terms of any incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider AGA Group;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xi) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;

- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider AGA Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider AGA Group taken as a whole or to be material in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) (other than in respect of a member of the Wider AGA Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (xv) except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (xvi) other than with the consent of Bidco, taken (agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of AGA Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xvii) other than in the ordinary course of business, entered into, implemented or authorised the entry into any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement or merger of business or corporate entities which is material in the context of the Wider AGA Group taken as a whole;
- (xviii) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider AGA Group or the Wider New Fund Group other than of a nature and to an extent which is normal in the context of the business concerned and which in any case is not material in the context of the Wider AGA Group taken as a whole;
- (xix) made any alterations to its memorandum or articles of incorporation or other incorporation documents (in each case, other than in connection with the Acquisition); or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(f);

No adverse change, litigation or similar

(g) except as Disclosed, since 31 December 2024 there having been:

- (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider AGA Group which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider AGA Group or to which any member of the Wider AGA Group is or may become a party (whether as claimant, defendant or otherwise), in each case which is or might be expected to

have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;

- (iii) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body, having been threatened, announced, instituted or remaining outstanding by, against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider AGA Group, in each case which is or might be expected to have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (iv) no contingent or other liability having arisen, materially increased or become apparent which is reasonably likely to affect adversely the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider AGA Group to an extent which is or would reasonably be expected to be material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (v) no member of the Wider AGA Group having conducted its business in material breach of applicable laws and regulations and which is material in the context of the Wider AGA Group as a whole or material in the context of the Acquisition; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider AGA Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is or would reasonably be expected to have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

- (h) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole or which is otherwise material in the context of the Acquisition, that:
 - (i) any financial, business or other information concerning the Wider AGA Group publicly announced prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this Announcement by disclosure, either publicly or otherwise to any member of the Wider New Fund Group;
 - (ii) since 31 December 2024, any member of the Wider AGA Group (or partnership, company or other entity in which any member of the Wider AGA Group has a Significant Interest and which is not a subsidiary undertaking of AGA) is subject to any liability, contingent or otherwise; or
 - (iii) any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider AGA Group, including (A) any member of the Wider AGA Group losing its title to any intellectual property material to the Wider AGA Group taken as a whole, or any intellectual property owned by the Wider AGA Group and material to the Wider AGA Group taken as a whole being revoked, cancelled or declared invalid; (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider AGA Group to, or the validity or effectiveness of, any intellectual property of the Wider AGA Group that is material to the Wider AGA Group taken as a whole; or (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider AGA Group, that is material to the Wider AGA Group taken as a whole, being terminated or varied;

Anti-corruption

- (i) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole or which is otherwise material in the context of the Acquisition, that:
 - (i) any past or present member of the Wider AGA Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity,

practice or conduct which would constitute an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation applicable to the Wider AGA Group;

- (ii) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider AGA Group is or has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States; or (B) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by the United States or European Union laws or regulations, including the economic sanctions administered by His Majesty's Treasury;
- (iii) a member of the AGA Group has engaged in any transaction which would cause any member of the Wider New Fund Group to be in breach of any applicable economic sanctions laws upon its acquisition of AGA, including the economic sanctions of the United States Office of Foreign Assets Control or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (iv) any member, director, officer or employee of the Wider AGA Group, or any other person for who any such person may be liable or responsible: (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act; (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (C) has engaged in conduct which would violate any relevant laws rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

No criminal property

- (j) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider AGA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider AGA Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (i) the deadlines set out in any of the Conditions set out in Condition 2 of Part A above for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with AGA to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of Conditions listed in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived.
2. Conditions 3(a) to (j) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing (or any adjournment thereof), failing which the Acquisition will lapse.

3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraph 1 and 2 of Part A of this Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
5. Under Rule 13.6 of the Takeover Code, AGA may not invoke, or cause or permit Bidco to invoke, a Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to AGA Shareholders in the context of the Acquisition.
6. If Bidco is required by the Panel to make an offer for AGA Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
7. The AGA Shares to be acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them after the Scheme becomes Effective, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the consideration payable in respect of each AGA Share has been made as described in paragraph 8 below).
8. Subject to the terms of the Scheme, if, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, paid or made or becomes payable by AGA in respect of the AGA Shares (in each case with a record date prior to the Effective Date), (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(f)(ii) in Part A above) Bidco reserves the right to reduce the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) by an amount equal to the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration, any reference in the Rule 2.7 Announcement to the consideration due under the Cash Offer (or the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital declared, paid or made and any reference to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. To the extent that such a dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment in accordance with this paragraph. Any adjustment of the consideration payable under the Acquisition referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Furthermore, Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of the AGA Shares in such circumstances as are, and by such amount as is, permitted by the Panel.
10. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-Operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to the

terms of the Co-Operation Agreement) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient AGA Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Law to compulsorily acquire any outstanding AGA Shares to which such Takeover Offer relates.

11. With the agreement of AGA, Bidco reserves the right for any other entity directly or indirectly majority owned by Apax Affiliates from time to time (other than Bidco) to implement the Acquisition. In such an event, the terms of the Alternative Offer and, in particular, the rights of the Rollover Shares, will be the same, other than in respect of the issuing entity.
12. The availability of the Acquisition to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements.
13. The Acquisition (including the Alternative Offer) is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of 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 of, any jurisdiction where to do so would violate the laws of that jurisdiction.
14. The Scheme is governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*). The Acquisition is also subject to the applicable requirements of the Companies Law, the Court, the Financial Conduct Authority, the London Stock Exchange, the Panel, the Takeover Code and the Listing Rules. This document does not constitute, or form part of, an offer or invitation to purchase AGA Shares or any other securities.
15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

SUMMARY OF THE ROLLOVER

1. Additional information in respect of the Wider New Fund Group

Apax Holdco is owned by the Hirzel IV Purpose Trust. New Fund is a wholly-owned subsidiary of Apax Holdco and was formed for the purpose of implementing the Acquisition. Each of Midco and Bidco is a direct or indirect wholly-owned subsidiary of New Fund. None of New Fund, Midco or Bidco have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

New Fund is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of New Fund currently comprises 1 ordinary share of no par value but will be reorganised on or prior to the Effective Date so that it comprises New Fund A1 Shares, New Fund A2 Shares and Rollover Shares on the terms set out in this document. The New Fund A1 Shares will be held by Apax Holdco, the New Fund A2 Shares will be held by Ares and the Rollover Shares will be held by Eligible Scheme Shareholders who elect for the Alternative Offer.

Midco is wholly-owned by New Fund. Midco is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of Midco currently comprises 1 ordinary share of no par value.

Bidco is wholly-owned by Midco. Bidco is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of Bidco currently comprises 1 ordinary share of no par value.

Between the Announcement Date and the Effective Date, no member of the New Fund Group is expected to conduct any business or activities other than in connection with the Acquisition.

New Fund adopted the New Fund Articles on or about the date of this document.

Set out below is a summary of the proposed provisions of the New Fund Information Memorandum and the New Fund Articles, which will govern the terms on which Eligible Scheme Shareholders who elect for the Alternative Offer will, subject to implementation of the Rollover, hold the Rollover Shares.

2. Rollover Mechanics

If the Scheme becomes effective, Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer (the “**Rolling Shareholders**”) will receive their Rollover Shares pursuant to the Rollover whereby on or shortly following the Effective Date:

- (a) First Exchange – first, the relevant Scheme Shares of the Rolling Shareholders will be exchanged for ordinary shares to be issued by Bidco pursuant to the Scheme on a one for one basis (the “**Bidco Rollover Shares**”);
- (b) Second Exchange – second, and immediately following the first exchange, the Bidco Rollover Shares will be exchanged for ordinary shares to be issued by Midco on a one for one basis (the “**Midco Rollover Shares**”); and
- (c) Third Exchange – finally, and immediately following the second exchange, the Midco Rollover Shares will be exchanged for Rollover Shares to be issued by New Fund on a one-for-one basis and to which Eligible Scheme Shareholders are entitled in accordance with the Alternative Offer,

provided that (i) the second exchange will be subject to and conditional upon the exercise of a put option by each of the Rolling Shareholders, or a call option by Midco, and (ii) the third exchange will be subject to and conditional upon the exercise of a put option by each of the Rolling Shareholders, or a call option by New Fund, in each case in relation to all of the securities to be exchanged by the relevant Rolling Shareholder in connection with the relevant exchange. Eligible Scheme Shareholders who elect for the Alternative Offer will, pursuant to a power of attorney granted by them pursuant to the Scheme, sign (in such form as Bidco may require) the put and call instruments and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections (together the “**Rollover Exchange Documents**”). The Rollover Exchange Documents will be on terms customary for a rollover of this nature.

If the Scheme becomes Effective, Scheme Shareholders that do not validly elect to receive some or all their consideration by means of the Alternative Offer (including as a result of failing to provide the KYC Information (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction in its sole discretion) or who are otherwise Restricted Shareholders not eligible to receive the Alternative Offer, will automatically receive the Cash Consideration for their entire holding of relevant Scheme Shares (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of any other Underlying Holder).

Scheme Shareholders should read paragraphs 4 and 5 of Part 5 (*The Scheme of Arrangement*) and Part 6 (*Making an election for the Alternative Offer*) of this document which contains further details of the Alternative Offer, Rollover mechanics and how to make an election under the Alternative Offer.

3. Terms of issue of Rollover Shares

The Rollover Shares (and the Bidco Rollover Shares and Midco Rollover Shares) to be issued to Eligible Scheme Shareholders who elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid.

4. Rights of the Rollover Shares

(A) Economic Rights

Other than as set out below or as otherwise set out in the New Fund Information Memorandum: (i) each Rollover Share shall entitle its holder to receive, on a pro-rata basis with the New Fund A2 Shares, any distribution, dividend and/or return of proceeds declared, made or paid by the New Fund; and (ii) the New Fund A2 Shares and the Rollover Shares shall rank *pari passu* as regards any distributions, dividends, returns of income or capital made by New Fund. Dividends and/or distributions may be declared and/or made from time to time at a frequency determined by the New Fund Board. All distributions made by New Fund shall be in US dollars.

Within thirty (30) calendar days of Excess Cash becoming available for distribution, New Fund shall distribute Excess Cash on a *pro rata* basis in accordance with the New Fund Information Memorandum.

Tax-related redemptions

Depending on the tax laws of the jurisdiction in which Rollover Shareholders are resident for tax purposes, Rollover Shareholders may be subject to tax in respect of or in connection with the Rollover (and, with respect to any Rollover Shareholder that is a US Person (as defined below), including as a result of the AGA CTB Election) (and may not be able to defer or "roll over" any such tax until the time that the Rollover Shareholders dispose of their Rollover Shares) ("**Transaction-Related Tax**"). To the extent that Rollover Shareholders suffer a Transaction-Related Tax, they will be provided with the opportunity to submit a request to the New Fund Board at any time prior to 30 April 2026 to redeem such portion of their Rollover Shares (at a redemption price equal to the NAV of New Fund attributable to the relevant shares) as will result in a cash amount payable to the relevant Rollover Shareholder as is equal to the relevant Transaction-Related Tax that is payable or suffered by the relevant Rollover Shareholder ("**Tax-Related Redemptions Request**"). All Tax-Related Redemptions Requests will be subject to (i) the New Fund Board being satisfied, in its reasonable discretion, that it has been provided with sufficient evidence that, among other things, the relevant Rollover Shareholder has incurred or suffered, or will incur and suffer, the Transaction-Related Tax, and (ii) an aggregate cap of USD \$25,000,000, such that if the aggregate redemption price of all approved Tax-Related Redemptions Requests exceeds USD \$25,000,000, all approved Tax-Related Redemptions Requests will be scaled back *pro rata* (a "**Pro-Rata Scale Back**"). Rollover Shareholders will therefore be required to fund all or part of the cost of any Transaction-Related Tax to the extent that their Tax-Related Redemptions Request (i) is not approved by the New Fund Board on the grounds that it lacks sufficient evidence, or (ii) is subject to a Pro-Rata Scale Back.

Voluntary redemptions

On an annual basis beginning on 30 June 2027 and each 30 June occurring thereafter ("**Redemption Date**"), any New Fund Shareholder shall have the opportunity to make an election within at least 90 days prior to the Redemption Date (a "**Voluntary Redemption Election**") that New Fund redeems such number of its New Fund Shares (per annum) that is up to 10 per cent. of its original holding of New Fund Shares (or such higher proportion as agreed with New Fund), at a redemption price per New Fund Share at a

discount equal to 10 per cent. of NAV of New Fund attributable to such New Fund Shares for the first such eligible Redemption Date, with such applicable discount reducing by 250 basis points for each subsequent annual eligible Redemption Date until the discount is reduced to zero, provided that if such New Fund Shareholder does not exercise its redemption rights in respect of one or more eligible Redemption Dates, the discount applicable in connection with any subsequent annual eligible Redemption Date will be adjusted as if such New Fund Shareholder had exercised its redemption rights on each preceding eligible Redemption Date.

New Fund Shares will not be redeemed in circumstances where there is a suspension of the calculation of NAV of New Fund and/or any class of New Fund Shares. Voluntary redemptions shall only be made from Excess Cash. New Fund shall not be obliged to effect any redemptions which, in the reasonable opinion of the New Fund Board acting in good faith, would or might leave New Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies or would result in New Fund not being able to satisfy the “solvency test” (as defined in the Companies Law).

If the New Fund Board determines that it cannot satisfy all Voluntary Redemption Elections at any one time, then the New Fund Shares subject to such Voluntary Redemption Election(s) with respect to such Redemption Date will be redeemed on a *pro rata* basis. Unless New Fund agrees otherwise, unsatisfied Voluntary Redemption Elections will not be automatically resubmitted for the next available Redemption Date.

Run-off interests

During the 24 month period following the date which is determined to be the “First Closing Date” of Apax XII (in accordance with the fund documentation governing Apax XII) and thereafter during the 24 month period following the date on which New Fund first makes a commitment to each subsequent Flagship Buyout Fund, each New Fund Shareholder may elect to put:

- (a) in the case of Ares, up to 100 per cent.; and
- (b) in the case of the Rollover Shareholders, 100 per cent.,

of its Eligible Shares into Run-Off Shares (each, a “**Run-Off Election**”), provided that: (i) each such Run-Off Election shall be irrevocable unless otherwise agreed by the New Fund Board in its sole discretion; (ii) with respect to any given twenty-four (24) month period described above, Run-Off Elections may only be made on days that are the first day of such period or the six-month, twelve-month, eighteen-month and twenty-four month anniversaries of the first day of such period and the run-off process with respect to each such Run-Off Election shall commence as of the first business day following the quarter-end date that is at least 90 days after the date of such Run-Off Election; and (iii) Ares shall not be permitted to make more than one Run-Off Election in any given twenty-four (24) month period. Following a Run-Off Election relating to a portion of its Eligible Shares, Ares shall be entitled to make additional Run-Off Elections from time to time in respect of all or a portion of the remainder of its New Fund Shares in the manner described above.

Run-Off Shares will be issued as one or more series of a run-off class of non-voting participating shares of New Fund, in each case redeemable solely at the discretion of the New Fund Board. Run-Off Shares will thereafter not be allocated any new investments of New Fund and Excess Cash attributable to Run-Off Shares will not be applied towards making new or additional commitments to invest in any Apax Fund. Run-Off Shares shall not be liable with respect to any new investments of New Fund or liabilities arising in connection therewith, including for tax purposes. With respect to any New Fund Shareholder that holds Run-Off Shares as well as New Fund Shares that are not Run-Off Shares, the New Fund Board shall take such steps as are necessary to ensure that New Fund’s investments and liabilities that are attributable to such New Fund Shareholder’s Run-Off Shares are tracked separately from New Fund’s investments and liabilities that are attributable to such New Fund Shareholder’s New Fund Shares that are not Run-Off Shares.

If, at any time, the number of outstanding Run-Off Shares exceeds the number of outstanding shares that are not Run-Off Shares, then the New Fund Board may require the holders of outstanding Rollover Shares that are not Run-Off Shares to convert 100 per cent. of such outstanding Rollover Shares into Run-Off Shares.

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were New Fund Shares other than New Fund A2 Shares will be applied towards the compulsory redemption of the Run-Off Shares, in one or more tranches, promptly after such cash becomes available, save to the extent that the

New Fund Board determines that such cash is required for the settlement of, or creation of reserves for, costs, expenses or liabilities attributable to such Run-Off Shares (including repayment of debt, obligations to meet capital calls from the underlying Apax Funds in which such Run-Off Shares are indirectly invested and repayment of any borrowings attributable to such Run-Off Shares).

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were New Fund A2 Shares will be distributed promptly after such cash becomes available. Such Run-Off Shares will automatically be cancelled upon liabilities in respect of the last Apax Fund in which the Run-Off Shares hold an indirect attributable interest are extinguished.

(B) Governance and Voting Rights

Board

New Fund is managed by the New Fund Board, which is responsible for the overall management and control of New Fund. New Fund Board may delegate, under its responsibility, certain of its functions.

Only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco, other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the Board may be appointed pursuant to a New Fund Shareholder Consent.

General Meetings

Every holder of one or more New Fund A1 Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the New Fund Articles, have one vote for each New Fund A1 Share.

New Fund A2 Shares and Rollover Shares will not carry any right to receive notice of, attend or vote at general meetings of New Fund, though New Fund A2 Shares and Rollover Shares will have limited voting rights in respect of matters requiring a New Fund Shareholder Consent and Rollover Shares will have limited voting rights in respect of matters requiring a Rollover Shareholder Consent. On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.

Shareholder Advisory Committee

A New Fund Shareholder advisory committee shall be appointed within six months of the Effective Date (the “**Shareholder Advisory Committee**”). The Shareholder Advisory Committee shall comprise: (i) two individual representatives to be appointed by Ares, and (ii) one individual representative to be nominated by the New Fund Board and approved by the Rollover Shareholders by way of a Rollover Shareholder Consent.

Individual representatives on the Shareholder Advisory Committee shall not owe any fiduciary duties, trust or similar obligations arising from or in connection with services performed as a member of the Shareholder Advisory Committee.

The New Fund Board will consult with the Shareholder Advisory Committee on:

- (a) the performance of New Fund;
- (b) the valuation of any assets of the Fund (where considered necessary by the New Fund Board or upon the request of the Shareholder Advisory Committee);
- (c) any adjustments to the value of underlying investments to reflect a premium or discount in the NAV; and
- (d) the annual New Fund ongoing expenses budget if there is an increase of more 10 per cent. year-on-year (from the second financial year of New Fund onwards and upon the request of the Shareholder Advisory Committee).

New Fund Shareholder Consent

The New Fund Board will not take any of the following actions without a New Fund Shareholder Consent:

- (a) any changes to the investment strategy or policy of New Fund;

- (b) any decision by the New Fund Board which would have a material adverse effect on the interests of any class of New Fund Shareholders as a whole that is materially disproportionate to the effect on the other New Fund Shareholder classes; and
- (c) certain decisions relating to the future commitments of New Fund to Apax Funds, certain amendments to the New Fund Information Memorandum and certain decisions relating to New Fund Share issuances.

On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the aggregate Voting Interests and will have the ability to pass New Fund Shareholder Consent matters unilaterally.

Notwithstanding the above, with respect to any New Fund Shareholder Consent matter described in paragraph (b) above where the relevant decision of the New Fund Board would have a material adverse effect on the interests of the Rollover Shareholders as a whole, then such matter shall, instead of a New Fund Shareholder Consent, require a Rollover Shareholder Consent.

(C) Transfers

Rollover Shareholders cannot transfer, sell, assign, pledge, encumber, grant security or an option or other right over or otherwise dispose (“**Transfer**”) of all or any of their Rollover Shares without the prior written consent of the New Fund Board. The New Fund Board reserves the right to cancel or compulsorily redeem any New Fund Shares transferred in breach of the transfer restrictions set out in the New Fund Information Memorandum and the New Fund Articles, with such redemption to be at a price equal to the most recently available NAV per share attributable to such New Fund Shares to be redeemed, less a discretionary deduction of up to 25 per cent. of the relevant NAV.

Any Rollover Shareholder wishing to Transfer all or any of its Rollover Shares will be required to give the New Fund Board prior written notice with the information required under the New Fund Information Memorandum and New Fund Articles, and any transferee will need to comply with the various processes (including providing the necessary information) as required by the New Fund Board, as may be reasonably requested in order to: (a) determine that the transferee is not a Restricted Shareholder; and (b) ensure compliance of Apax and its Affiliates and/or members of the New Fund Group with applicable laws.

The absence of a favourable response from the New Fund Board within thirty (30) calendar days shall be considered as a refusal of such Transfer.

(D) Additional New Fund Securities Issues and Pre-emption Rights

Additional New Fund Securities Issues and additional classes

New Fund may only issue New Fund Shares and/or additional classes of New Fund Shares whose features may differ from the existing classes of New Fund Shares in the following circumstances:

- (a) as necessary or desirable to address the consequences of events provided for in the New Fund Information Memorandum including for the purposes of redemptions and the Run-Off process or otherwise with the prior approval of a New Fund Shareholder Consent, each as described further in paragraph 4(A) of this Part 4 (*Summary of the Rollover*);
- (b) to New Fund A2 Shareholders in connection with the financing of the transaction (including in relation to relevant fees, costs and expenses);
- (c) following the earlier of the date on which the New Fund A2 Shares have been redeemed in full and the date on which Ares has elected to convert all of its Eligible Shares into Run-Off Shares, New Fund may issue additional New Fund Shares of a new class to any existing and/or new shareholders (in its sole discretion) in accordance with the pre-emption regime described below, and raise additional capital in order to make commitments to invest in any Apax Funds; and
- (d) where the New Fund Board has reasonably determined that, without raising additional capital, New Fund will be unable to satisfy any current or contingent liability of the New Fund (which is not a new commitment to invest in any new Apax Fund), New Fund may issue additional New Fund Shares of a new class to any existing and/or new shareholders (in its sole discretion) in accordance with the pre-emption regime described below.

Any such issue of New Fund Shares pursuant to paragraphs (c) or (d) above shall be considered a “**Pre-Emption Issue**”, other than, in the case of (d), any issue with a New Fund Shareholder Consent.

For the avoidance of doubt, provided New Fund complies with the foregoing, securities (including a preferred interest in New Fund) may be issued to third-party investors.

The complete list of available New Fund Share classes will be available at the registered office of New Fund. No Rollover Shareholder will be required to subscribe for any newly issued New Fund Shares without such Rollover Shareholder's prior written consent.

Pre-emption rights

New Fund shall deliver to each New Fund Shareholder a written notice (the "**Pre-Emption Notice**") of each Pre-Emption Issue. Such Pre-Emption Notice shall set out the relevant *pro rata* entitlement of each New Fund Shareholder to the relevant New Fund Shares (as determined on a *pro rata* basis rounded to the nearest unit number), the aggregate subscription price for each such entitlement and a description of the terms in relation to such New Fund Shares (which may include terms constituting a preferred interest relative to the then-existing New Fund Shares).

The New Fund Board shall create an additional class of New Fund Shares with respect to such New Fund Shares, and New Fund Shareholders who do not hold any New Fund Shares in such new class shall not be subject to any liabilities of New Fund which are attributable to such new class. The New Fund Board may make such adjustments with respect to the allocation of New Fund's investments and liabilities to such new class as it reasonably determines are necessary or appropriate to give effect to the intention of this paragraph and/or to deal equitably as between the New Fund Shareholders.

Each New Fund Shareholder shall have the option, exercisable at any time within 15 Business Days of receipt of the relevant Pre-Emption Notice by delivering written notice to New Fund, to subscribe for or otherwise acquire, on the same terms as those of the issue of the relevant New Fund Shares to each other New Fund Shareholder, any number of such New Fund Shares up to such New Fund Shareholder's *pro rata* share of such New Fund Shares and to fully fund such subscription or acquisition. If a New Fund Shareholder fails to deliver a notice referred to in this paragraph within the period referred to in this paragraph, any rights which such New Fund Shareholder may have had to subscribe for or acquire any of such offered New Fund Shares shall be extinguished, and the New Fund Board may issue such offered New Fund Shares in the following priority order: first, to any other existing shareholders that have already elected to acquire the offered New Fund Shares, and second, any remainder that has not been taken up by the existing shareholders may be offered to new shareholders on terms no more favourable to such other existing and/or new shareholders than those described in the Pre-Emption Notice.

Each New Fund Shareholder shall take or cause to be taken all such actions as may be necessary or reasonably desirable in connection with the issue of additional New Fund Shares pursuant to the terms of the New Fund Information Memorandum and the New Fund Articles, including executing, acknowledging and delivering consents, assignments, waivers, and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise cooperating with the New Fund Board and the other New Fund Shareholders.

No New Fund Shares shall be issued to any subscriber that has subscribed for or otherwise agreed to acquire shares and has not funded the subscription or acquisition price.

(E) Future commitments

New Fund will make commitments to next generation Apax Funds ("**Next Generation Apax Funds**"), including:

- (a) US\$500 million in the fund to be known as "Apax XII" ("**Apax XII**"), which may be increased with a New Fund Shareholder Consent; and
- (b) in addition to the commitment pursuant to paragraph (a) above, US\$100 million in aggregate across funds raised by Apax (including Apax XII), provided that:
 - (i) no such commitment will be made to any Apax Mid-Market Israel funds ("**Apax MI Funds**");
 - (ii) no more than US\$50 million in aggregate will be committed to any single Next Generation Apax PE Fund; and
 - (iii) no more than US\$80 million in aggregate will be committed to any two Next Generation Apax Funds,

excluding, for the avoidance of doubt, for the purposes of (ii) and (iii) above, any commitment to Apax XII pursuant to paragraph (a) above.

Subject to having sufficient liquidity to do so (based on the reasonable judgement of the New Fund Board), New Fund will also continue to invest in Apax Funds beyond the Next Generation Apax Funds, including successor funds to Apax XII (Apax XII and its successor funds together, the “**Flagship Buyout Funds**”), and for so long as the Ares has not been fully redeemed or elected to convert 100 per cent. of its Eligible Shares into Run-Off Shares, any additional such commitments shall be subject to a New Fund Shareholder Consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that no such commitment will be made to any Apax MI fund or any Apax Fund that does not have a private equity strategy.

(F) Terms of Alternative Offer in the event of a switch

In the event that Bidco elects, with the consent of the Panel and subject to the terms of the Co-Operation Agreement, to switch to an Offer, and less than one hundred per cent. of the AGA Shares are acquired by Bidco, the Alternative Offer Maximum and the Alternative Offer Minimum may each be amended by Bidco with the consent of the Panel.

(G) Annual Report and Information Rights

New Fund will prepare and distribute its audited annual report, established in accordance with the International Financial Reporting Standards and the Companies Law, to New Fund Shareholders within 140 days after the end of each financial year. The audited annual report will contain financial statements audited by New Fund’s auditor.

New Fund will also distribute quarterly reports with summary information in relation to each fiscal quarter.

Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.

(H) Leverage

New Fund shall not incur permanent leverage in excess of 40% of NAV. In addition, short term cash flows may be managed by utilising the Revolving Facility (sized at up to c. 15% of NAV) to the extent undrawn (including for capital calls, fees and redemptions), resulting in a theoretical maximum leverage of 55% of NAV (assuming the Revolving Facility is fully drawn).

(I) Fees

No Rollover Shareholder or any of its Affiliates will be entitled to receive any management, transaction, investment, or monitoring fees from any member of the New Fund Group (including, following the Effective Date, the AGA Group).

Additionally, no management fees and no carry will be applicable at the New Fund level.

New Fund will bear all New Fund Joint Expenses and New Fund Lead Expenses up to the New Fund Capped Amount, provided that New Fund will not bear any New Fund Lead Expenses in excess of the New Fund Lead Expenses Capped Amount. In addition, New Fund will bear all New Fund Expenses.

(J) Term

The term of New Fund will end following the winding up of the last Apax Fund in which it holds an interest.

(K) Amendments to the New Fund Articles and New Fund Information Memorandum

Amendments to the New Fund Articles

The New Fund Articles may be amended by special resolution of the members of New Fund, being a resolution passed by a majority of not less than 75%.

A written resolution is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of eligible members. A resolution passed at a meeting on a show of hands is passed by a majority of not less than 75% if it is passed by not less than 75% of (a) the members who, being entitled to do so, vote in person on the resolution and (b) the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it. A resolution passed on a poll taken

at a meeting is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members who, being entitled to do so, vote in person or by proxy on the resolution.

The New Fund A1 Shares are the only shares which entitle the holders thereof to vote on a special resolution of the members of New Fund. Any amendment to the New Fund Articles which would constitute a variation of the rights attaching to any class of New Fund Share would also require the consent in writing from the holders of 75% in value of the issued New Fund Shares of that class (excluding any treasury shares) or the sanction of a special resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation.

Amendments to the New Fund Information Memorandum

The New Fund Information Memorandum may be amended by the New Fund Board with prior New Fund Shareholder Consent. On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.

The New Fund Information Memorandum may be amended without a New Fund Shareholder Consent but with the prior written consent of the New Fund A1 Shareholder, where the New Fund Board, acting in good faith, determines that such amendment:

- (a) is necessary or desirable to cure any ambiguity or correct or supplement any provision of the New Fund Information Memorandum which is incomplete or inconsistent with any other provision of the New Fund Information Memorandum or to correct any printing, stenographic or clerical error or omission; or
- (b) is necessary to address any change in, or to effect compliance by New Fund with applicable law or regulation,

provided, that if such amendment would have a material adverse effect on the interests of any one class of New Fund Shareholders as whole that is disproportionate to the effect on the other classes of New Fund Shareholders, then such amendment shall require prior New Fund Shareholder Consent.

(L) Side Letters

New Fund may enter into a side letter, agreement or other similar arrangement with Ares (a “**Side Letter**”) that has the effect of establishing rights or otherwise benefiting Ares in a manner which is in any respect more favourable to Ares than the rights and benefits established in favour of the other New Fund Shareholders under the New Fund Information Memorandum and/or the New Fund Articles; and any such Side Letter may, as between New Fund and Ares only, modify the application of the terms of the New Fund Information Memorandum and/or the New Fund Articles in respect of Ares.

(M) Governing Law and Jurisdiction

The New Fund Information Memorandum and the rights and obligations of the parties arising out of or in connection with it, whether contractual, non-contractual or pre-contractual, are governed by the laws of Guernsey. The Courts of Guernsey shall have exclusive jurisdiction to settle any dispute arising from or connected with the New Fund Information Memorandum, including a dispute regarding the existence, validity or termination of the New Fund Information Memorandum or the consequences of its nullity or relating to any contractual or non-contractual obligation arising out of or in connection with the New Fund Information Memorandum, and each party irrevocably submits to the exclusive jurisdiction of such courts.

(N) Conflicts of Interest in relation to New Fund

Due to the nature and scale of the Apax group’s operations and New Fund’s investment strategy, instances may arise where the interests of New Fund conflict with interests of one or more of the New Fund Board, members of the Apax group, other Apax Funds and/or Apax personnel. A non-exhaustive list of potential conflicts of interest in relation to New Fund is set forth in the New Fund Information Memorandum and should be evaluated carefully before making an investment in New Fund.

By subscribing for New Fund Shares or (where applicable) electing for the Alternative Offer, each New Fund Shareholder will be deemed to have acknowledged the existence of such potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

PART 5

THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)

NO. 2659

IN THE MATTER OF

APAX GLOBAL ALPHA LIMITED

-and-

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

SCHEME OF ARRANGEMENT

(under Part VIII of the Companies (Guernsey) Law, 2008 (as amended))

between

APAX GLOBAL ALPHA LIMITED

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

- (1) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of AGA, to be implemented by means of this Scheme (including, where the context requires, any subsequent revision, variation, extension or renewal thereof);
“Affiliates”	(a) in respect of any person, any other person directly or indirectly Controlled by, or Controlling, or under common Control with, that person; and (b) in respect of Apax, also includes: (i) any subsidiary undertaking of Apax, any parent undertaking of Apax (whether direct or indirect) and any subsidiary undertaking of such parent undertaking; and (ii) any fund advised by Apax and the general partner or manager of any such fund, in each case from time to time;
“AGA” or the “Company”	Apax Global Alpha Limited, a closed-ended investment company registered in Guernsey with the registration number 59939;
“AGA Shareholders”	holders of AGA Shares;
“AGA Shares”	the existing issued and fully paid ordinary shares with no par value each in the capital of AGA from time to time;
“Alternative Offer Election Return Time”	1.00 p.m. on the Business Day immediately prior to the date of the Court Hearing;
“Alternative Offer”	the alternative provided for in this Scheme whereby Eligible Scheme Shareholders may elect, subject to certain limitations and conditions, in respect of some or all of their Scheme Shares (subject to the Rollover Offer Maximum), to receive Bidco Rollover Shares which will, subject to the implementation of the Rollover, ultimately be exchanged for Rollover Shares in lieu of the Cash Consideration to which they would otherwise be entitled under, and subject to the terms of, this Scheme on the basis of an exchange ratio of 1 Rollover Share (subject to the

	Minimum Rollover Percentage and any ‘scale back’ as a result of the implementation of the Rollover Offer Maximum) for each Scheme Share in respect of which a valid Alternative Offer Election is made;
“Alternative Offer Election”	an election by an Eligible Scheme Shareholder (in accordance with clause 4) for the Alternative Offer made pursuant to a Form of Alternative Offer Election or a TTE Alternative Offer Instruction (as applicable);
“Announcement Date”	21 July 2025, being the date the Rule 2.7 Announcement was released;
“Apax”	Apax Partners LLP;
“Bidco”	Janus Bidco Limited, a company incorporated in Guernsey with registered number 76029;
“Bidco Rollover Shares”	the ordinary shares of no par value each to be issued by Bidco pursuant to the Alternative Offer;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom and Guernsey) on which banks are open for business in the City of London or Guernsey;
“Cash Consideration”	the cash amount payable by Bidco under the Cash Offer in respect of each Scheme Share, as may be adjusted in accordance with the terms of the Acquisition as set out in the Scheme Document;
“Cash Offer”	the cash offer being made by Bidco to AGA Shareholders in connection with the Acquisition, being €1.90 in cash for every Scheme Share held as at the Scheme Record Time, as may be adjusted or revised in accordance with the terms of the Acquisition as set out in this document;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Companies Law”	the Companies (Guernsey) Law, 2008 (as amended);
“Conditions”	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 3 of the Scheme Document;
“Control”	with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) (and “Controlled by” , “Controlling” and “under common Control with” shall have correlative meanings);
“Court”	the Royal Court of Guernsey;
“Court Hearing”	the hearing before the Court of the application to sanction this Scheme pursuant to section 110 of the Companies Law;
“Court Meeting”	the meeting or meetings of the AGA Shareholders (or any class or classes thereof, convened with the permission of the Court pursuant to section 107 of the Companies Law to consider and, if thought fit, to approve this Scheme (with or without modification approved or imposed by the Court and agreed to by AGA and Bidco)), including any adjournment, postponement or reconvention thereof;
“Court Order”	the order of the Court sanctioning this Scheme under Part VIII of the Companies Law;
“CREST”	the CREST system, as defined in the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended from time to time;

“Currency Conversion Facility”	the facility under which a Scheme Shareholder may elect to receive the Cash Consideration in GBP;
“Currency Election Return Time”	1.00 p.m. on the Business Day immediately prior to the date of the Court Hearing;
“Currency Election”	an election under the Currency Conversion Facility to receive the Cash Consideration in GBP instead of EUR which is made by Scheme Shareholders in accordance with the instructions set out in Part 7 (<i>Making a Sterling Currency Election</i>) of the Scheme Document and received by MUFG Corporate Markets no later than the Currency Election Return Time;
“Effective”	this Scheme having become effective in accordance with its terms;
“Effective Date”	the date on which this Scheme becomes effective in accordance with clause 9 of this Scheme, as stated in the Court Order;
“Eligible Scheme Shareholder”	a Scheme Shareholder that is not a Restricted Shareholder;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	AGA Shares at any relevant time which (if any): <ul style="list-style-type: none"> (a) are registered in the name of or beneficially owned by Bidco or any member of the Wider New Fund Group or any other person holding shares in Bidco; or (b) are held as treasury shares;
“Form of Alternative Offer Election”	the form of election, pursuant to which an Eligible Scheme Shareholder who hold AGA Shares in certificated form may elect to receive the Alternative Offer in respect of some or all of their Scheme Shares;
“Guernsey Registry”	the Registrar of Companies in Guernsey;
“holder”	a registered holder, including any person entitled by transmission;
“KYC Information”	information required in order to comply with applicable “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective <i>bona fide</i> internal compliance policies;
“Long Stop Date”	21 January 2026 or such later date as may be agreed in writing by Bidco and AGA (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Midco”	Janus Midco Limited, a company incorporated in Guernsey with registered number 76028;
“Midco Rollover Shares”	the ordinary shares of no par value each to be issued by Midco pursuant to the Rollover;
“Minimum Rollover Percentage”	in respect of an Eligible Scheme Shareholder, 50 per cent. or more of its Scheme Shares;
“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets (Guernsey) Limited, a division of MUFG Pension & Market Services, the Company’s registrar;
“New Fund”	Janus Topco Limited, a company incorporated in Guernsey with registered number 76027;
“New Fund Articles”	the articles of incorporation of New Fund, as amended from time to time;
“Panel”	the Panel on Takeovers and Mergers;
“Prevailing Market Exchange Rate”	the prevailing EUR:GBP exchange rate obtained by Bidco (to be announced via a Regulatory Information Service), less any applicable

	and properly incurred transaction and dealing costs associated with such conversion;
“Pro-Rata Percentage”	the number of Scheme Shares in respect of which such Eligible Scheme Shareholder has made a valid Alternative Offer Election divided by the aggregate number of Scheme Shares in respect of which Eligible Scheme Shareholders have validly made Alternative Offer Elections, expressed as a percentage;
“Restricted Jurisdiction”	any (i) jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition were made available in that jurisdiction, or if the Acquisition (including details regarding any election that may be made for the Alternative Offer) is or were extended or made available in that jurisdiction; or (ii) sanctioned jurisdiction, in each case from time to time;
“Restricted Shareholder”	an AGA Shareholder who is, or who Bidco reasonably believes to be, (i) a citizen, resident or national of any Restricted Jurisdiction, (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates), or (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective <i>bona fide</i> internal compliance policies;
“Rollover”	the steps pursuant to which Eligible Scheme Shareholders who have made valid Alternative Offer Elections receive Bidco Rollover Shares and, subject to implementation of all relevant steps, Rollover Shares, as set out in clauses 4.1 to 4.3;
“Rollover Exchange Documents”	the put and call option instruments and/or any exchange agreement, transfer instrument or other document to be entered into between each of Bidco, Midco and New Fund (on the one hand) and an Eligible Scheme Shareholder who makes a valid Alternative Offer Election (on the other hand);
“Rollover Offer Maximum”	the maximum number of Rollover Shares available (subject to implementation of the Rollover) to Eligible Scheme Shareholders under the Alternative Offer, which shall be such number of Rollover Shares as is equivalent to 40 per cent. of the aggregate of the total number of AGA Shares in issue at the Effective Date;
“Rollover Shares”	B ordinary shares in the capital of New Fund;
“Rule 2.7 Announcement”	the joint announcement made by AGA and Bidco under Rule 2.7 of the Takeover Code in relation to the Acquisition on 21 July 2025;
“Scheme”	this scheme of arrangement under Part VIII of the Companies Law in its present form or with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by AGA and Bidco;
“Scheme Document”	the circular to AGA Shareholders published by the Company in connection with this Scheme;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all AGA Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document;

- (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and
- (c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

in each case which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares;

“Section 431 Election”	an election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006;
“Takeover Code”	the City Code on Takeovers and Mergers, as issued, amended and interpreted from time to time by or on behalf of the Panel;
“Tax Election”	means: (a) if such Eligible Scheme Shareholder is a person who is resident for tax purposes in the United Kingdom or otherwise subject to tax in the United Kingdom, a Section 431 Election; or (b) such other equivalent or similar tax election(s) under the laws of any jurisdiction outside of the United Kingdom as the Company and Bidco agrees is necessary or desirable in connection with the issue, acquisition or subscription of any Rollover Shares, Midco Rollover Shares and Bidco Rollover Shares to or by (as applicable) such Eligible Scheme Shareholder;
“TTE Alternative Offer Instruction”	a transfer to escrow instruction given by an Eligible Scheme Shareholder in respect of any Scheme Shares held in uncertificated form relating to the Alternative Offer;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“Underlying Holder”	where legal title to any Scheme Shares is held by an Eligible Scheme Shareholder as nominee for and on behalf of a second person, such second person (or, at Bidco’s sole discretion and based on the KYC Information received, any other person with an underlying beneficial interest in the relevant Scheme Shares as Bidco may determine);
“US Securities Act”	the United States Securities Act of 1933, as amended;
“Voting Record Time”	6.00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); and
“Wider New Fund Group”	New Fund and its subsidiaries, subsidiary undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which New Fund and/or such undertakings (aggregating their interests) have a Significant Interest.
(2) As at 8 August 2025 (the latest practicable date prior to the publication of the Scheme Document), AGA had 482,390,225 AGA Shares in issue all of which were credited as fully paid, and there were 8,710,543 AGA Shares held by AGA in treasury.	

- (3) Bidco is a Guernsey limited company incorporated on 1 July 2025, which was formed for the purposes of the Acquisition. Each of Midco and New Fund are Guernsey limited companies incorporated prior to the date of this Scheme for the purposes of the Acquisition.
- (4) As at 8 August 2025 (the latest practicable date prior to the publication of the Scheme Document), members of the Wider New Fund Group held no AGA Shares.
- (5) Bidco, Midco and New Fund have agreed to appear by a Guernsey advocate at the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme, subject to the satisfaction or (where applicable) waiver of the Conditions, and provide such documentation and information as may reasonably be required by counsel to the Company or the Court in relation to such undertaking and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (6) The Wider New Fund Group will rely upon the Court's sanctioning of this Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof with respect to the Rollover Shares, the Midco Rollover Shares and the Bidco Rollover Shares to be issued pursuant to the Alternative Offer.

1. INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme;
- (b) all references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- (c) references to **"pounds"**, **"pounds sterling"**, **"sterling"**, **"GBP"**, **"£"**, **"pence"**, **"penny"** and **"p"** are to the lawful currency of the United Kingdom and Guernsey;
- (d) references to **"euros"**, **"EUR"** and **"€"** are to the lawful currency of the European Union;
- (e) references to **"dollars"**, **"USD"** and **"\$"** are to the lawful currency of the United States;
- (f) a reference to **"includes"** shall mean **"includes without limitation"**, and references to **"including"** and any similar term shall be construed accordingly;
- (g) references to a **"person"** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality); and
- (h) all references to time are references to London and Guernsey time.

2. TRANSFER OF SCHEME SHARES

- 2.1 On the Effective Date, in accordance with the provisions of clause 2.2, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares, fully paid-up and free and clear from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party interests of any nature, together with all rights as at the Effective Date or thereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends, other distributions and any other return of capital (whether by way of a reduction of share capital or share premium account or otherwise) (if any) declared, made or paid on or after the Scheme Record Time other than any dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the AGA Shares on or after the Announcement Date (in each case with a record date prior to the Effective Date) in respect of which a corresponding reduction has been made to the consideration payable under the Cash Offer (and, if Bidco so elects, to the consideration due under the Alternative Offer) in accordance with the terms and Conditions of the Acquisition and this Scheme.
- 2.2 For such purposes, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer and to give effect

to such transfer any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholders to execute and deliver as transferor one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) or to procure the transfer by means of CREST, of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed by the holder or holders of the Scheme Shares to which such form, instrument or instruction of transfer relates. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instructions, forms or instruments of transfer.

2.3 With effect from the Effective Date and until the register of members of AGA is updated to reflect the transfer of the Scheme Shares pursuant to clause 2.2, each Scheme Shareholder irrevocably:

- (a) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
- (b) appoints Bidco (and/or its nominee(s)) and any one or more of Bidco's directors to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the reasonable opinion of Bidco be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (c) authorises the Company and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company (including any share certificates(s) or other document(s) of title issued as a result of conversion of any Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with Bidco's directions.

2.4 With effect from the Effective Date, each Eligible Scheme Shareholder who has validly elected for the Alternative Offer irrevocably appoints the Company and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney and/or otherwise to sign, execute and deliver as a deed on behalf of such Eligible Scheme Shareholder (in such form as Bidco and the Company may agree) any Rollover Exchange Document, 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 steps set out in clause 4.

3. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

3.1 In consideration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 2.2 of this Scheme, Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of AGA at the Scheme Record Time) €1.90 in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.

3.2 If, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable by the Company in respect of the AGA Shares (in each case, with a record date prior to the Effective Date), Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Cash Offer by an amount equal to (and make a proportionate reduction to the consideration due under the Alternative Offer to reflect) the amount of such dividend and/or distribution and/or other return of capital, in which case:

- (a) any reference in this Scheme to the Cash Consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Shares due, subject to implementation of the Rollover, under the terms of the Alternative Offer) will be deemed to be a reference to such consideration as so reduced;
 - (b) any such reduction of the Cash Consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Shares due, subject to implementation of the Rollover, under the terms of the Alternative Offer) by Bidco shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of this Scheme; and
 - (c) AGA Shareholders (appearing on the register of members of the Company, at the relevant record time as determined by the directors of the Company) will be entitled to retain the relevant dividend, distribution and/or other return of capital in respect of the AGA Shares they hold.
- 3.3 To the extent that any dividend, distribution and/or other return of capital is authorised, announced, declared or paid by the Company or becomes payable by the Company in respect of the AGA Shares and:
- (a) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Bidco to receive such dividend, distribution and/or other return of capital and to retain it; or
 - (b) such dividend, distribution and/or other return of capital is cancelled before payment by the Company,
- the consideration due pursuant to this Scheme will not be subject to change in accordance with clause 3.2.
- 3.4 Subject to the terms and conditions set out in this Scheme, each Scheme Shareholder may elect under the Currency Conversion Facility to receive the Cash Consideration which is payable to them in accordance with clause 3 of this Scheme in sterling at the Prevailing Exchange Rate by making a valid Currency Election.

4. ALTERNATIVE OFFER

- 4.1 Conditional on and subject to the remainder of this clause 4, to the extent that any Eligible Scheme Shareholder appearing in the register of members of the Company at the Scheme Record Time has, by the Alternative Offer Election Return Time, validly elected for the Alternative Offer in respect of some or all of its Scheme Shares Bidco shall, in consideration for the transfer of such Scheme Shares to Bidco (and/or its nominee(s)), subject as hereinafter provided, issue to such Eligible Scheme Shareholder such number of Bidco Rollover Shares that such Eligible Scheme Shareholder is entitled to receive under the Alternative Offer.
- 4.2 Immediately following issue by Bidco of the Bidco Rollover Shares and conditional thereon, each relevant Eligible Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Rollover Exchange Documents, transfer its holding of Bidco Rollover Shares to Midco in exchange for the issue of the same number of Midco Rollover Shares with the same nominal value as such Bidco Rollover Shares transferred to Midco by such Eligible Scheme Shareholder.
- 4.3 Immediately following any exchange of shares pursuant to clause 4.2 and conditional thereon, each relevant Eligible Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Rollover Exchange Documents, transfer its holding of Midco Rollover Shares to New Fund in exchange for the issue of the relevant number of Rollover Shares which such Eligible Scheme Shareholder is entitled, subject to implementation of the Rollover, to receive under the Alternative Offer.
- 4.4 The cumulative effect of the steps set out in clauses 4.1 to 4.3 (inclusive) is that any Eligible Scheme Shareholder that makes a valid election for the Alternative Offer will, subject to the terms and conditions of this clause 4 and the exercise of any relevant put or call option under the terms of the Rollover Exchange Documents, ultimately hold Rollover Shares in New Fund on the basis of an exchange ratio of 1 Rollover Share for each Scheme Share in respect of which a valid election for the Alternative Offer is made.
- 4.5 The total number of Scheme Shares in respect of which an Eligible Scheme Shareholder may elect for the Alternative Offer (in respect of itself or any relevant Underlying Holder(s)) must satisfy the

Minimum Rollover Percentage. If valid elections are received from an Eligible Scheme Shareholder (in respect of itself or any relevant Underlying Holder(s)) in respect of a number of Scheme Shares which, in aggregate, would not, as at the Alternative Offer Election Return Time, satisfy the Minimum Rollover Percentage, all of the Scheme Shares of such Eligible Scheme Shareholders shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made and such Eligible Scheme Shareholder will be paid in cash in accordance with clause 3.

- 4.6 The total number of Scheme Shares in respect of which Eligible Scheme Shareholders may elect for the Alternative Offer (in respect of itself or any relevant Underlying Holder(s)) shall not exceed, in aggregate, the Rollover Offer Maximum. If valid Alternative Offer Elections are received which, in aggregate, exceed this limit:
- (a) the number of Scheme Shares in respect of which the relevant Eligible Scheme Shareholder has made valid Alternative Offer Elections shall be scaled back on a pro-rata basis such that each Eligible Scheme Shareholder that has validly made an Alternative Offer Election (in respect of itself or any relevant Underlying Holder(s)) shall be entitled to receive its Pro-Rata Percentage of Bidco Rollover Shares and, subject to implementation of the Rollover, Rollover Shares (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares); and
 - (b) the balance of the Scheme Shares the subject of each such Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made and the balance of the consideration in respect of such Scheme Shares shall be paid in cash in accordance with clause 3.
- 4.7 Any fractional entitlements of an Eligible Scheme Shareholder who has validly elected to receive Bidco Rollover Shares (and therefore in turn and subject to implementation of the Rollover, Rollover Shares) under the Alternative Offer will be rounded down to the nearest whole number of Bidco Rollover Shares. Fractional entitlements to Bidco Rollover Shares will not be issued to such Eligible Scheme Shareholder but will be disregarded, except that any fraction of a Scheme Share which cannot be exchanged for a Bidco Rollover Share as a result of this clause 4.7 shall be dealt with in accordance with 4.6(b). For the purposes of determining fractional entitlements, each portion of an Eligible Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 4.8 The Rollover Shares to be issued, subject to implementation of the Rollover, shall be issued credited as fully paid and together with all rights attaching thereto as set out in the New Fund Articles and New Fund Information Memorandum.
- 4.9 In the case of Eligible Scheme Shareholders who hold Scheme Shares in certificated form, an election under the Alternative Offer shall be made by completion of a Form of Alternative Offer Election which shall be signed by the relevant Eligible Scheme Shareholder or their duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Alternative Offer Election must be completed and returned to MUFG Corporate Markets, in accordance with the instructions printed thereon, so as to arrive by no later than the Alternative Offer Election Return Time. In the case of Eligible Scheme Shareholders who hold Scheme Shares in uncertificated form, an election under the Alternative Offer shall be made by delivery of a TTE Alternative Offer Instruction validly electing for the Alternative Offer by the Alternative Offer Election Return Time. An Eligible Scheme Shareholder who wishes to elect for the Alternative Offer must also deliver to MUFG Corporate Markets by no later than the Alternative Offer Election Return Time the KYC Information (in a form satisfactory to Bidco).
- 4.10 If a Form of Alternative Offer Election or TTE Alternative Offer Instruction is received after the Alternative Offer Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time (including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to such time), then such election shall be void unless Bidco, in its sole discretion, elects to treat as valid in whole or in part any such election.
- 4.11 Upon execution and delivery by an Eligible Scheme Shareholder of a valid Form of Alternative Offer Election or TTE Alternative Offer Instruction electing for the Alternative Offer, such Eligible Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Alternative Offer

Election or the TTE Alternative Offer Instruction (as the case may be) and by the terms and provisions contained in Part 6 (*Making an election for the Alternative Offer*) of the Scheme Document.

- 4.12 A Form of Alternative Offer Election duly completed and delivered or TTE Alternative Offer Instruction electing for the Alternative Offer made in accordance with this clause 4 may be withdrawn by notice to MUFG Corporate Markets in writing (in the case of a Form of Alternative Offer Election) or through CREST (in the case of a TTE Alternative Offer Instruction) so as to be received, in either case, by no later than the Alternative Offer Election Return Time.
- 4.13 If an Eligible Scheme Shareholder delivers more than one Form of Alternative Offer Election electing for the Alternative Offer in respect of some or all of their Scheme Shares, in the case of an inconsistency between such Forms of Alternative Offer Election, the last Form of Alternative Offer Election which is delivered by the Alternative Offer Election Return Time shall prevail over any earlier Form of Alternative Offer Election. The delivery time for a Form of Alternative Offer Election shall be determined on the basis of which Form of Alternative Offer Election is last sent or, if MUFG Corporate Markets is unable to determine which is last sent, is last received. Forms of Alternative Offer Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Alternative Offer Election, none of them shall be treated as valid (unless Bidco otherwise determines in its sole discretion).
- 4.14 Elections made by Eligible Scheme Shareholders under the Alternative Offer will not affect the entitlements of Eligible Scheme Shareholders who do not make any such election.
- 4.15 Subject to the other provisions of this clause 4, if an Eligible Scheme Shareholder has validly made (and not withdrawn) an Alternative Offer Election at or before the Alternative Offer Election Return Time, the validity of such election shall not be affected by any alteration in the number of Scheme Shares held by such Eligible Scheme Shareholder at any time prior to the Scheme Record Time, provided that:
- (a) if, at the Scheme Record Time, the number of Scheme Shares held by the relevant Eligible Scheme Shareholder: (i) in respect of which such person has made an Alternative Offer Election, satisfies the Minimum Rollover Percentage; and (ii) is equal to or more than the number of Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of the number of Scheme Shares specified therein;
 - (b) if, at the Scheme Record Time, the number of Scheme Shares held by the relevant Eligible Scheme Shareholder is less than the number of Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of such person's entire holding of Scheme Shares at the Scheme Record Time; or
 - (c) if, at the Scheme Record Time, the number of Scheme Shares in respect of which such person has made an Alternative Offer Election does not satisfy the Minimum Rollover Percentage, clause 4.5 shall apply.
- 4.16 If an Eligible Scheme Shareholder has more than one designation in AGA's register of members in respect of Scheme Shares in relation to which it wishes to elect for the Alternative Offer, such Eligible Scheme Shareholder must complete a separate Form of Alternative Offer Election or submit a separate TTE Alternative Offer Instruction (in each case as applicable) for each designation in respect of such Scheme Shares.
- 4.17 Minor adjustments to the entitlements of Eligible Scheme Shareholders pursuant to any Alternative Offer Election made under this Scheme may be made by MUFG Corporate Markets with the prior consent of the Company and Bidco on a basis that the Company and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. No member of the Wider New Fund Group nor the Company shall be liable to any Eligible Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 4.
- 4.18 For the avoidance of doubt, Eligible Scheme Shareholders that validly elect for the Alternative Offer and are issued Rollover Shares, subject to the implementation of the Rollover, in respect of Scheme Shares, shall not be entitled to receive Cash Consideration with respect to such Scheme Shares.

5. PROHIBITION BY LAW AND RESTRICTED SHAREHOLDERS

- 5.1 Restricted Shareholders are only eligible to receive the Cash Offer and are not eligible to elect for the Alternative Offer. Any purported election for the Alternative Offer made by a Restricted Shareholder shall be void.
- 5.2 The provisions of clauses 3, 4 and 6 shall be subject to any prohibition or condition imposed by law.
- 5.3 Neither Bidco nor the Company shall be liable to any Scheme Shareholder (or any Underlying Holder, if applicable) in respect of any determination made pursuant to this clause 5.

6. SETTLEMENT

- 6.1 Settlement of the Cash Consideration shall be effected as follows:
 - (a) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days after the Effective Date (unless the Panel consents otherwise); and
 - (b) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Cash Consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days after the Effective Date (unless the Panel consents otherwise), in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 6.1(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6.1(b).
- 6.2 Settlement of any consideration due under the Alternative Offer shall be effected by the issue of such number of Bidco Rollover Shares and, subject to implementation of the Rollover, Rollover Shares to which the relevant Eligible Scheme Shareholder is entitled in accordance with this Scheme (regardless of whether the relevant Scheme Shares are held in certificated or uncertificated form). The name of each Eligible Scheme Shareholder holding Rollover Shares and the number of such Rollover Shares held by such Eligible Scheme Shareholder will be recorded in the register of members of New Fund and the ownership of the Rollover Shares will be established by the entry in the register.
- 6.3 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 6.4 All deliveries of notices, certificates, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post in pre-paid envelopes or, if overseas, by airmail (or in each case by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 6.5 All payments in respect of the Cash Consideration shall be in euros or in sterling according to the Currency Election made by the Scheme Shareholder(s) concerned and, in the case of a cheque, drawn on a United Kingdom or Guernsey clearing bank and payments shall be made to the holder (except that, in the case of joint holders, Bidco reserves the right to send such cheques to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque shall be a complete discharge to Bidco for the obligation to pay the monies represented thereby. In respect of payments made through CREST, Bidco shall ensure that an assured payment obligation is credited in accordance with CREST assured payment arrangements. The creation of such a payment arrangement shall be a complete discharge of Bidco's obligations under this Scheme with reference to payments made through CREST.
- 6.6 None of the Company, Bidco, Midco, New Fund, MUFG Corporate Markets or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the share certificates, statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 6, which shall be posted at the risk of the Scheme Shareholder concerned.

- 6.7 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, the Company and Bidco will procure that the cash due to such Scheme Shareholders under this Scheme shall be held for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date without the permission of the Court. Bidco undertakes that neither it nor its nominees will not seek, require or accept repayment of the monies paid to the Company's registrar, MUFG Corporate Markets, for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise unless with the Court's permission.
- 6.8 The provisions of this clause 6 shall be subject to any prohibition or condition imposed by law.

7. CERTIFICATES IN RESPECT OF SCHEME SHARES

7.1 With effect from the Effective Date:

- (a) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration and/or the Bidco Rollover Shares and, subject to implementation of the Rollover, Rollover Shares, in accordance with the terms of this Scheme;
- (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company (or any person appointed by the Company to receive such certificates) or, as it may direct, to destroy the same;
- (c) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (d) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, MUFG Corporate Markets shall be authorised to re-materialise entitlements to such Scheme Shares; and
- (e) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 2.2, the Company shall make or procure to be made the appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco (and/or such nominee(s)).

8. MANDATES

All mandates to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

9. EFFECTIVE TIME

- 9.1 This Scheme shall become Effective at the time and on the date the Court Order is emailed by the Company (or the Company's representatives) to the Guernsey Registry at enquiries@guernseyregistry.com, or as otherwise stated in the Court Order (the "**Effective Date**").
- 9.2 Unless this Scheme shall become effective on or before 11.59 p.m. (London time) on the Long Stop Date, this Scheme shall never become effective.

10. MODIFICATION

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition or condition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 10 once the Scheme has been sanctioned and taken effect.

11. GOVERNING LAW

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Guernsey law. The rules of the Takeover Code will, so far as they are appropriate, apply to this Scheme on the basis provided in the Takeover Code. The Court shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

Dated: 13 August 2025

PART 6

MAKING AN ELECTION FOR THE ALTERNATIVE OFFER

As further described in paragraph 3 of the Actions to be Taken section of this document, Bidco is making the Alternative Offer to Eligible Scheme Shareholders, subject to the eligibility criteria and certain other terms and conditions set out in this document. The Alternative Offer is subject to certain restrictions and conditions which are set out in full in Part 3 (*Conditions to and Further Terms of the Alternative Offer*) and Part 4 (*Summary of the Rollover Shares*) of this document

Details of certain advantages and disadvantages of the Alternative Offer are set out in paragraph 5 of Part 1 (*Letter from the Chair of the Company*) of this document. Eligible Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, and the investment considerations and risk factors set out in paragraph 2 of Part 2 (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some (subject to the Minimum Rollover Percentage) or all of their Scheme Shares. Eligible Scheme Shareholders are also strongly encouraged to take their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer.

AGA Shareholders should also ascertain whether the acquiring or holding of Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside and consider whether the Bidco Rollover Shares, Midco Rollover Shares and Rollover Shares are a suitable investment in light of their own particular circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, tax and legal advice, and full consideration of this document (including paragraph 12 of Part 2 (*Explanatory Statement*)), together with the New Fund Information Memorandum and the New Fund Articles.

Action to be taken

If you wish to make an election for the Alternative Offer in respect of all or part of your holding of Scheme Shares, you should read this Part 6 (*Making an election for the Alternative Offer*) of this document carefully and follow the applicable instructions below so as to deliver an appropriately executed Form of Alternative Offer Election or make a binding TTE Alternative Offer Instruction in respect of the relevant number of Scheme Shares (and provide the KYC Information in a form satisfactory to Bidco) by the Alternative Offer Election Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, do not return the GREEN Form of Alternative Offer Election or make a TTE Alternative Offer Instruction.

No election under the Alternative Offer will be valid unless, by the Alternative Offer Election Return Time: (a) in the case of certificated shares, a Form of Alternative Offer Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate TTE Alternative Offer Instruction is settled, and (b) in each case, the KYC Information is provided by the relevant Scheme Shareholder (in respect of itself and, if applicable, in respect of any Underlying Holder(s)) to Bidco's satisfaction (in its sole discretion).

If any Form of Alternative Offer Election, in the case of certificated shares, or TTE Alternative Offer Instruction in the case of uncertificated shares, to make an election under the Alternative Offer is either received after the Alternative Offer Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date (including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to such time), such election shall, for all purposes (unless Bidco, in its sole discretion, elects to treat as valid in whole or in part any such election), be void and the holder of Scheme Shares purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Alternative Offer in respect of such purported election and the relevant Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the Cash Consideration due pursuant to the terms of the Cash Offer in respect of the relevant Scheme Shares (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made in respect of another Underlying Holder).

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 Bidco Rollover Shares or, subject to implementation of the Rollover, 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. Without prejudice to any other provision of this Part 6 (*Making an election for the Alternative Offer*) or the Form of Alternative Offer Election or otherwise, 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.

An election for the Alternative Offer is binding once made but is revocable until the Alternative Offer Election Return Time in accordance with the instructions in paragraphs 2 and 3 of this Part 6 (*Making an election for the Alternative Offer*) of this document.

Persons who have made valid elections under the Alternative Offer will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

Eligibility requirements and KYC Information

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Scheme Shareholders who wish to elect for the Alternative Offer must be Eligible Scheme Shareholders and are required to deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit <https://www.apaxglobalalpha.com/investor-centre/offer> to access a copy of the KYC form setting out details of the required KYC Information and/or to contact MUFG Corporate Markets using the shareholder helpline as soon as possible to inform MUFG Corporate Markets that they intend to elect for the Alternative Offer and to obtain further details of the required information.

Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the Election Return Time to confirm if such Scheme Shareholders wish to elect for the Alternative Offer and to obtain the relevant KYC Information in respect of such Underlying Holder(s). 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 well in advance of the Alternative Offer Election Return Time. Underlying Holders that wish to elect for the Alternative Offer may be required to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, their own name as the registered holder and then make an election for the Alternative Offer and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares.

Following receipt of a duly completed KYC form and supporting documents from a Scheme Shareholder, Bidco, or any of its advisers may contact the relevant Scheme Shareholder to request further KYC Information or other information that may be required to verify that they are an Eligible Scheme Shareholder. Scheme Shareholders are therefore strongly advised to submit the KYC form and supporting documents well in advance of the Alternative Offer Election Return Time. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the Alternative Offer Election Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder and such Underlying Holders have not arranged for the transfer of Scheme Shares into their own name as the registered holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

Nominees

Underlying Holders may be required to 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 and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the New Fund Articles and the New Fund Information Memorandum, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant Underlying Holder(s) and are validly completed. None of AGA, Bidco or MUFG Corporate Markets shall: (a) have any obligation to verify that an election made by a nominee or similar registered holder for the Alternative Offer is consistent with the instructions given by the relevant Underlying Holder(s) or is validly completed by the nominee or similar registered holder; or (b) have any liability to nominee or similar registered holders of Scheme Shares or any Underlying Holder(s) in the event that an election by any such nominee or similar registered holder for the Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant Underlying Holder(s).

Shareholder Helpline

If you need further copies of the Form of Alternative Offer Election or have any questions in relation to the information in this Part 6 (*Making an election for the Alternative Offer*) or the Alternative Offer more generally, please call 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. ELECTIONS IN RESPECT OF SCHEME SHARES HELD IN CERTIFICATED FORM

If you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish elect for the Alternative Offer you must complete and sign the GREEN Form of Alternative Offer Election in accordance with the instructions printed thereon and return it to MUFG Corporate Markets at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by no later than the Alternative Offer Election Return Time. A reply-paid envelope, for use in the United Kingdom only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Alternative Offer Election constitute part of the terms of the Scheme.

The Alternative Offer is subject to certain terms and conditions, including but not limited to, the Rollover Offer Maximum, the Minimum Rollover Percentage and the delivery to Bidco of the KYC Information in a form satisfactory to Bidco (each as more particularly described in this document). Any such term or condition to the Alternative Offer could result in any Scheme Shareholder that has made an election for the Alternative Offer in respect of some or all of their Scheme Shares ultimately receiving the Cash Consideration payable under the Cash Offer for some or all of the relevant Scheme Shares in respect of which such Scheme Shareholder elected to receive the Alternative Offer. Scheme Shareholders are able to make a Currency Election and elect for sterling in respect of any such Cash Consideration due to them as a result of any such term or condition of the Alternative Offer that results in such Scheme Shareholder being entitled to the Cash Consideration payable under the Cash Offer in respect of any or all of their Scheme Shares. Scheme Shareholders may make such Currency Election by completing and returning the WHITE Form of Currency Election in accordance with the instructions printed thereon.

IMPORTANT: in order for your election to be valid, it is essential that you provide to MUFG Corporate Markets (acting on behalf of Bidco) the KYC Information satisfactory to Bidco prior to the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part 4 (*Summary of the Rollover*) of this document and are required to deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit <https://>

www.apaxglobalalpha.com/investor-centre/offer to access a copy of the KYC form setting out details of the required KYC Information and/or to contact MUFG Corporate Markets using the shareholder helpline as soon as possible to inform MUFG Corporate Markets that they intend to elect for the Alternative Offer and to obtain further details of the required information.

Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the Election Return Time to confirm if such Scheme Shareholders wish to elect for the Alternative Offer and to obtain the relevant KYC Information in respect of such Underlying Holder(s). 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 well in advance of the Alternative Offer Election Return Time. Underlying Holders that wish to elect for the Alternative Offer may be required to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, their own name as the registered holder and then make an election for the Alternative Offer and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares.

Following receipt of a duly completed KYC form and supporting documents from a Scheme Shareholder, Bidco, or any of its advisers may contact the relevant Scheme Shareholder to request further KYC Information or other information that may be required to verify that they are an Eligible Scheme Shareholder. Scheme Shareholders are therefore strongly advised to submit the KYC form and supporting documents well in advance of the Alternative Offer Election Return Time. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the Alternative Offer Election Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder and such Underlying Holders have not arranged for the transfer of Scheme Shares into their own name as the registered holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

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.

Forms of Alternative Offer Election are binding once signed and returned to MUFG Corporate Markets but the relevant Scheme Shareholder's election will also remain revocable until the Alternative Offer Election Return Time. 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.

If you need further copies of the Form of Alternative Offer Election, please contact MUFG Corporate Markets on the shareholder helpline described in paragraph 1 of this Part 6 (*Making an election for the Alternative Offer*).

2. ELECTIONS IN RESPECT OF SCHEME SHARES HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST)

If you hold your Scheme Shares in uncertificated form and are not a Restricted Shareholder and you wish to elect for the Alternative Offer you should NOT complete a GREEN 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 the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as you are able to do so in Euroclear and in any event so that the TTE Alternative Offer Instruction settles no later than the Alternative Offer Election Return Time.

The Alternative Offer is subject to certain terms and conditions, including but not limited to, the Rollover Offer Maximum, the Minimum Rollover Percentage and the delivery to Bidco of the KYC Information in a form satisfactory to Bidco (each as more particularly described in this document). Any such term or condition to the Alternative Offer could result in any Scheme Shareholder that has made an election for the Alternative Offer in respect of some or all of their Scheme Shares ultimately receiving the Cash Consideration payable under the Cash Offer for some or all of the relevant Scheme Shares in respect of which such Scheme Shareholder elected to receive the Alternative Offer. Scheme Shareholders will be able to make a Currency Election and elect for sterling in respect of any such Cash Consideration due to them as a result of any such term or condition of the Alternative Offer that results in such Scheme Shareholder being entitled to the Cash Consideration payable under the Cash Offer in respect of any or all of their Scheme Shares. Scheme Shareholders may make such Currency Election by submitting your TTE Currency Instruction to the relevant CREST member account set out below.

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. Underlying Holders are recommended to first to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into their own name as the registered holder, and then make an election for the Alternative Offer and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the New Fund Articles and the New Fund Information Memorandum, Underlying Holders who intend to make an election for the Alternative Offer may in any event wish to take the necessary steps to move the relevant number of Scheme Shares into their own names prior to making an election for the Alternative Offer.

The issue of Rollover Shares pursuant to the Alternative Offer (subject to implementation of the Rollover) will be settled outside of CREST (i.e. in certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Alternative Offer Instruction for the Alternative Offer and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. 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 to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Alternative Offer Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Alternative Offer Instruction to settle in CREST, the following details:

- (a) the number of Scheme Shares to be transferred to escrow (see below);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is RA10;
- (e) the member account ID of the Escrow Agent for the Rollover Shares, which is:
 - (i) 22831SHA to elect for the Alternative Offer and receive any Cash Consideration payable as a result of the terms and conditions of the Alternative Offer in euro; or
 - (ii) 22831STE to elect for the Alternative Offer and receive any Cash Consideration payable as a result of the terms and conditions of the Alternative Offer in sterling;
- (f) the ISIN number of the Scheme Shares. This is GG00BWWYMV85;
- (g) the intended settlement date. This should be as soon as possible and in any event before the Alternative Offer Election Return Time;
- (h) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;

- (i) CREST standard delivery instructions priority of 80;
- (j) a contact name and telephone number (in the shared note field of the TTE Alternative Offer Instruction); and
- (k) in the field relating to the number of Scheme Shares to be transferred to escrow, you should insert the number of Scheme Shares in respect of which you wish to make an election for the Alternative Offer.

For technical reasons, it will not be possible to send TTE Alternative Offer Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, AGA will announce the Alternative Offer Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Alternative Offer Instructions to be sent to Euroclear from such time onwards until the Alternative Offer Election Return Time.

IMPORTANT: in order for your election to be valid, it is essential that you provide to MUFG Corporate Markets (acting on behalf of Bidco) the KYC Information satisfactory to Bidco prior to the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer must satisfy the eligibility criteria set out in Part 4 (*Summary of the Rollover*) of this document and are required to deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit <https://www.apaxglobalalpha.com/investor-centre/offer> to access a copy of the KYC form setting out details of the required KYC Information and/or to contact MUFG Corporate Markets using the shareholder helpline as soon as possible to inform MUFG Corporate Markets that they intend to elect for the Alternative Offer and to obtain further details of the required information.

Where relevant, Scheme Shareholders are strongly advised to contact their Underlying Holder(s) well in advance of the Election Return Time to confirm if such Scheme Shareholders wish to elect for the Alternative Offer and to obtain the relevant KYC Information in respect of such Underlying Holder(s). 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 well in advance of the Alternative Offer Election Return Time. Underlying Holders that wish to elect for the Alternative Offer may be required to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, their own name as the registered holder and then make an election for the Alternative Offer and deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time as the registered holder of the relevant Scheme Shares, in their own name as the registered holder of the relevant Scheme Shares.

Following receipt of a duly completed KYC form and supporting documents from a Scheme Shareholder, Bidco, or any of its advisers may contact the relevant Scheme Shareholder to request further KYC Information or other information that may be required to verify that they are an Eligible Scheme Shareholder. Scheme Shareholders are therefore strongly advised to submit the KYC form and supporting documents well in advance of the Alternative Offer Election Return Time. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the Alternative Offer Election Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer (provided that, where a Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one Underlying Holder and such Underlying Holders have not arranged for the transfer of Scheme Shares into their own name as the registered holder, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one Underlying Holder will not impact the validity of an election made on behalf of another Underlying Holder).

After settlement of the TTE Alternative Offer Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Escrow Agent will transfer the Scheme Shares to Bidco and/or such of its nominee(s) as may be agreed with AGA. You are encouraged to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Alternative Offer Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Alternative Offer Instruction relating to your Scheme Shares to settle prior to the Alternative Offer Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for the Alternative Offer in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Alternative Offer Instruction to settle prior to the Alternative Offer Election Return Time in accordance with the instructions set out above (including in relation to the provision of KYC Information to Bidco's satisfaction), your election for the Alternative Offer will to that extent be invalid and you will only be entitled to receive the Cash Consideration under the Cash Offer in respect of the relevant Scheme Shares as if you had not elected for the Alternative Offer in respect of such Scheme Shares.

An election for the Alternative Offer pursuant to a TTE Alternative Offer Instruction is revocable until the Alternative Offer Election Return Time.

3. WITHDRAW OR AMEND ELECTION MADE

If you have submitted a TTE Alternative Offer Instruction and subsequently wish to withdraw or amend that election, you should contact MUFG Corporate Markets as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Alternative Offer Election Return Time. If a Scheme Shareholder intends to resubmit a TTE Alternative Offer Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Alternative Offer Instruction to settle. Any such withdrawal may be effected through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Alternative Offer Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) your member account ID;
- (c) your participant ID;
- (d) the ISIN number of the Scheme Shares, which is GG00BWWYMV85;
- (e) the participant ID of the Escrow Agent, which is RA10;
- (f) the member account ID of the Escrow Agent for the Rollover Shares, which is:
 - (i) 22831SHA to elect for the Alternative Offer and receive any Cash Consideration payable as a result of the terms and conditions of the Alternative Offer in euro; or
 - (ii) 22831STE to elect for the Alternative Offer and receive any Cash Consideration payable as a result of the terms and conditions of the Alternative Offer in sterling;
- (g) the CREST transaction ID of the TTE Alternative Offer Instruction to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction: this is allocated by MUFG Corporate Markets and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (j) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon MUFG Corporate Markets verifying that the withdrawal request is validly made. Accordingly, MUFG Corporate Markets will, on behalf of AGA and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message as appropriate.

Alternatively, you may revoke an election for the Alternative Offer by notice in writing in accordance with paragraph 2 above.

4. GENERAL

No acknowledgements of receipt of any Form of Alternative Offer Election, TTE Alternative Offer Instruction or other documents will be given. All communications, notices, other documents and remittances

to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their own risk.

Neither Bidco, AGA nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections for the Alternative Offer on any of the bases set out in this Part 6 (*Making an election for the Alternative Offer*) or otherwise in connection therewith.

Bidco and AGA and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with: (i) registered addresses outside the United Kingdom and Guernsey; or (ii) whom Bidco, AGA and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders, by announcement in the United Kingdom, Guernsey or paid advertisement in any daily newspaper published and circulated in the United Kingdom, Guernsey or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, AGA and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom or Guernsey where it would or might infringe the laws of that jurisdiction or would or might require Bidco or AGA to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco or AGA, it would be unable to comply or which it regards as unduly onerous.

Each Scheme Shareholder by whom, or on whose behalf, either a Form of Alternative Offer Election is executed and lodged with MUFG Corporate Markets or a TTE Alternative Offer Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of New Fund, Bidco, AGA and MUFG Corporate Markets (as applicable) (so as to bind them and their heirs, successors and assigns) to the effect that the execution of the Form of Alternative Offer Election, or submission of a TTE Alternative Offer Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

- (a) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of AGA or any class of its shareholders) attaching to the Scheme Shares to which such Form of Alternative Offer Election or TTE Alternative Offer Instruction (as applicable) relates;
- (b) an authority to AGA from such Scheme Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to them it as a member of AGA (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco c/o MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- (c) an authority to Bidco and/or its nominee(s) and any one or more of Bidco's directors to sign any instrument of transfer or consent to short notice on their behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of AGA or its members (or any of them) (and any adjournment thereof);
- (d) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on their behalf;
- (e) the agreement of such Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder not to appoint a proxy or corporate representative to attend, and not themselves to attend, any such general meeting or separate class meeting;
- (f) the appointment of AGA and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco and AGA may agree) 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; and
- (g) a representation and warranty to each of New Fund and Bidco that they are not prohibited by law from electing to receive the Alternative Offer.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Alternative Offer Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable, except as required by law or as determined by the Panel in accordance with the Takeover Code.

Any Form of Alternative Offer Election or TTE Alternative Offer Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of this Part 6 (*Making an election for the Alternative Offer*) and the relationship between a Scheme Shareholder, New Fund, Bidco, the Company and/or MUFG Corporate Markets shall be governed by and construed in accordance with Guernsey law (except where expressly agreed otherwise in writing by the relevant persons).

The execution by or on behalf of a Scheme Shareholder of a Form of Alternative Offer Election or the submission by or on behalf of a Scheme Shareholder of a TTE Alternative Offer Instruction (as applicable) will constitute their agreement that the courts of Guernsey (subject to the paragraph below) have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Rollover Shares), and for such purposes that such Scheme Shareholder irrevocably submits to the exclusive jurisdiction of the courts of Guernsey.

The execution of a Form of Alternative Offer Election or TTE Alternative Offer Instruction (as applicable) by or on behalf of a Scheme Shareholder will constitute their agreement that the provision set out above is included for the benefit of Bidco, AGA, MUFG Corporate Markets and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part 6 (*Making an election for the Alternative Offer*), each of New Fund, Bidco, AGA, MUFG Corporate Markets and their respective agents shall retain the right to, and may in their sole discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form Alternative Offer of Election or TTE Alternative Offer Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme does not become Effective, any election for the Alternative Offer shall cease to be valid. If you hold Scheme Shares in uncertificated form and the Scheme does not become Effective, the Escrow Agent will transfer back to you as soon as possible thereafter all of your Scheme Shares that were transferred to an escrow balance.

PART 7

MAKING A STERLING CURRENCY ELECTION

This section should be read in conjunction with the rest of this document and the WHITE Form of Currency Election (including the accompanying notes on how to complete the WHITE Form of Currency Election). In particular, details of the Currency Conversion Facility are set out in paragraph 2 of Part 2 (*Explanatory Statement*) of this document.

1. ELECTIONS IN RESPECT OF SCHEME SHARES HELD IN CERTIFICATED FORM

Unless they validly elect otherwise, each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the Cash Consideration which is payable to them under the Scheme in euros. Such Scheme Shareholders may elect to have the Cash Consideration which is payable to them under the Scheme paid in GBP at the Prevailing Market Exchange Rate.

Any Scheme Shareholder who holds Scheme Shares in certificated form and wishes to make a Currency Election must complete and sign the WHITE Form of Currency Election in accordance with the instructions printed thereon and return it to by post to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than the Currency Election Return Time.

Any Scheme Shareholder who holds Scheme Shares in both certificated and uncertificated form and wishes to make a Currency Election in respect of both such holdings must make a separate election in respect of each holding.

The WHITE Form of Currency Election assumes that a Scheme Shareholder who holds Scheme Shares in certificated form will make a Currency Election in respect of their entire holding of Scheme Shares for which they are entitled to receive the Cash Consideration in certificated form at the Scheme Record Time. Any Scheme Shareholder who holds Scheme Shares in certificated form and wishes to make a Currency Election in respect of some (but not all) of your Scheme Shares for which you are entitled to receive the Cash Consideration should contact MUFG Corporate Markets using the shareholder helpline.

2. ELECTIONS IN RESPECT OF SCHEME SHARES HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST)

Any CREST personal member should refer to their CREST sponsor before taking any action. Their CREST sponsor will be able to confirm details of their participant ID and the member account ID under which their Scheme Shares are held. In addition, only their CREST sponsor will be able to send any TTE Currency Instruction to Euroclear in relation to their Scheme Shares in respect of which they have not elected for the Alternative Offer.

Currency Elections

Unless they elect otherwise, each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time (and in respect of not which they have elected for the Alternative Offer) and does not make a valid Currency Election will receive the Cash Consideration which is payable to them under the Scheme in euros. Such Scheme Shareholders may elect to have the Cash Consideration which is payable to them under the Scheme paid in GBP at the Prevailing Market Exchange Rate.

Any Scheme Shareholder who holds Scheme Shares in uncertificated form and wishes to make a Currency Election, must issue a TTE Currency Instruction through CREST using the procedure described below.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form and does not make a valid Currency Election must ensure that an active euro cash memorandum account is in place in CREST by no later than the Scheme Record Time. In the absence of a euro cash memorandum account, the payment of the Cash Consideration will not settle, resulting in a delay and the settlement of the Cash Consideration outside of CREST.

TTE Currency Instructions

For technical reasons, it will not be possible to send TTE Currency Instructions to Euroclear before the date on which the Court Hearing is set and announced. Once the date of the Court Hearing is set, AGA will announce the Currency Election Return Time via a Regulatory Information Service (with such announcement

being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Currency Instructions to be sent to Euroclear from such time onwards until the Currency Election Return Time.

The Currency Election Return Time will be determined by the date of the Court Hearing. An appropriate event will be set up by Euroclear in CREST and it will be possible for TTE Currency Instructions to be sent to Euroclear from the date of the announcement of the date of the Court Hearing until the Currency Election Return Time. In order to make a Currency Election, CREST sponsors should send a TTE Currency Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Currency Instruction to settle in CREST, the following details:

- (a) the number of AGA Shares in respect of which the Currency Election is being made (such AGA Shares to be transferred to an escrow balance);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is RA10;
- (e) the member account ID of the Escrow Agent for the Currency Election, which is 22831GBP;
- (f) the ISIN number of the Scheme Shares, which is GG00BWWYMV85;
- (g) the intended settlement date (this should be as soon as possible and in any event by the Currency Election Return Time);
- (h) the corporate action number for the transaction; this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Currency Instruction).

After making the TTE Currency Instruction, the CREST sponsor will not be able to access the AGA Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the Escrow Agent will arrange for the cancellation of the AGA Shares in CREST. AGA Shareholders who hold AGA Shares in uncertificated form are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Currency Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Currency Instruction relating to your Scheme Shares to settle prior to the Currency Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TTE Currency Instructions in relation to Currency Elections may only be made in relation to a specified number of AGA Shares. An AGA Shareholder may make a Currency Election in CREST in respect of all or part of their holding of AGA Shares in uncertificated form at the Scheme Record Time.

If AGA Shareholders hold AGA Shares in both certificated and uncertificated form and wish to make a Currency Election in respect of both such holdings, a separate Currency Election must be made in respect of each holding.

3. WITHDRAWALS

If any Scheme Shareholder has returned a Form of Currency Election and subsequently wishes to withdraw or amend that Currency Election, they should contact MUFG Corporate Markets in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL before the Currency Election Return Time, clearly specifying whether they would like to withdraw or amend the Currency Election. It is at MUFG Corporate Markets' absolute discretion to require the submission of a new Form of Currency Election if an amendment is requested.

If you made a Currency Election through a TTE Currency Instruction, you may withdraw your Currency Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your

CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Currency Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn, together with their ISIN, which is GG00BWWYMV85;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is RA10;
- (e) the member account ID of the Escrow Agent for the Currency Election, which is 22831GBP;
- (f) the CREST transaction ID of the Currency Election to be withdrawn;
- (g) the intended settlement date for the withdrawal;
- (h) the corporate action number for the transaction; this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Currency Instruction).

Any such withdrawal will be conditional upon MUFG Corporate Markets verifying that the withdrawal request is validly made. Accordingly, MUFG Corporate Markets will on behalf of AGA and Bidco reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

4. LATE OR INCOMPLETE CURRENCY ELECTIONS

If any Form of Currency Election or TTE Currency Instruction is received after the Currency Election Return Time (or such later time (if any) to which the right to make a Currency Election may be extended), or such Form of Currency Election or TTE Currency Instruction is received before the relevant time and date but is not valid or complete in all respects at such time and date, such Form of Currency Election or TTE Currency Instruction (as applicable) shall for all purposes, subject to the following section, be void (unless AGA and Bidco, in their absolute discretion, determine to treat as valid, in whole or in part, any such Form of Currency Election or TTE Currency Instruction (as applicable)).

5. GENERAL

If you need further copies of the Form of Currency Election or have any questions in relation to the information in this Part 7 (*Making a Sterling Currency Election*) or the Currency Election more generally, please call 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Bidco will announce the Prevailing Market Exchange Rate that it obtains in accordance with the terms of the Scheme and the aggregate GBP amount payable to the Scheme Shareholders who have made a valid Currency Election.

No acknowledgements of receipt of any Form of Currency Election, TTE Currency Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Scheme Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Scheme Shareholders (or their designated agents(s)) at their own risk.

Neither Bidco, AGA nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of the Currency Elections on any of the bases set out in this Part 6 (*Making a Sterling Currency Election*) or otherwise in connection therewith.

Bidco and AGA and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with: (i) registered addresses outside the United Kingdom and Guernsey; or (ii) whom Bidco, AGA and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders, by announcement in the United Kingdom, Guernsey or paid advertisement in any daily newspaper published and circulated in the United Kingdom, Guernsey or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, AGA and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom or Guernsey where it would or might infringe the laws of that jurisdiction or would or might require Bidco or AGA to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco or AGA, it would be unable to comply or which it regards as unduly onerous.

Any Form of Currency Election or TTE Currency Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of this Part 6 (*Making a Sterling Currency Election*) and the relationship between a Scheme Shareholder, New Fund, Bidco, the Company and/or MUFG Corporate Markets shall be governed by and construed in accordance with Guernsey law (except where expressly agreed otherwise in writing by the relevant persons).

The execution by or on behalf of a Scheme Shareholder of a Form of Currency Election or the submission by or on behalf of a Scheme Shareholder of a TTE Currency Instruction (as applicable) will constitute their agreement that the courts of Guernsey (subject to the paragraph below) have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer, or otherwise arising in connection with the Scheme and such election, and for such purposes that such Scheme Shareholder irrevocably submits to the exclusive jurisdiction of the courts of Guernsey.

The execution of a Form of Currency Election or TTE Currency Instruction (as applicable) by or on behalf of a Scheme Shareholder will constitute their agreement that the provision set out above is included for the benefit of Bidco, AGA, MUFG Corporate Markets and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part 6 (*Making a Sterling Currency Election*), each of New Fund, Bidco, AGA, MUFG Corporate Markets and their respective agents shall retain the right to, and may in their sole discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Currency Election or TTE Currency Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme does not become Effective, any Currency Election shall cease to be valid. If you hold Scheme Shares in uncertificated form and the Scheme does not become Effective, the Escrow Agent will transfer back to you as soon as possible thereafter all of your Scheme Shares that were transferred to an escrow balance.

PART 8

FINANCIAL AND RATINGS INFORMATION

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 8 (*Financial and Ratings Information*) of this document.

1. FINANCIAL INFORMATION ON THE AGA GROUP INCORPORATED BY REFERENCE

The following sets out financial information in respect of AGA as required by Rule 24.3 of the Takeover Code. The documents referred to in paragraphs 1.1 and 1.2, the contents of which have previously been announced by AGA, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

- 1.1 the audited accounts of AGA for the financial year ended 31 December 2024 as set out on pages 69 to 106 (inclusive) of AGA's annual report for the financial year ended on 31 December 2024, available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre>; and
- 1.2 the audited accounts of AGA for the financial year ended 31 December 2023 as set out on pages 67 to 107 (inclusive) of AGA's annual report for the financial year ended on 31 December 2023, available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre>.

2. FINANCIAL INFORMATION ON BIDCO INCORPORATED BY REFERENCE

Bidco was incorporated on 1 July 2025 for the purpose of carrying out the Acquisition and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

3. RATINGS

No rating agency has publicly accorded AGA any current credit rating or outlook.

No rating agency has publicly accorded Bidco any current credit rating or outlook.

4. EFFECT OF THE SCHEME BECOMING EFFECTIVE ON BIDCO

With effect from the Effective Date, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the AGA Group.

5. NO INCORPORATION OF WEBSITE INFORMATION

Save as expressly referred to herein, neither the content of AGA's website, nor the content of any website accessible from hyperlinks on AGA's website, is incorporated into, or forms part of, this document.

PART 9

TAXATION

1. GENERAL

The statements on taxation referred to in this Part 9 (*Taxation*) are for general information purposes only and are not intended to be a comprehensive summary of all technical aspects of the structure and are not intended to constitute legal or tax advice to Scheme Shareholders.

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for certain Scheme Shareholders under the Scheme (which may vary depending upon the particular individual circumstances and status of Scheme Shareholders) and do not purport to be a complete analysis of all tax considerations relating to the Scheme. This Part 9 (*Taxation*) also contains a general summary regarding certain potential German tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer. The statements in this Part 9 (*Taxation*) are based on the laws and practices as at the date of this document and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

For a general summary of certain potential Guernsey, US and UK tax consequences that may arise in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer, please refer to Section 13 of the New Fund Information Memorandum.

Each Scheme Shareholder should consult their own tax advisers as to the possible tax consequences of participating in the Scheme under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.

2. UK TAX CONSIDERATIONS

The following comments are intended only to be a general guide. They relate only to certain limited aspects of the UK tax treatment of Scheme Shareholders under the Scheme and are based on current UK tax law and what is understood to be the current published practice of HM Revenue & Customs (“HMRC”) (which may not be binding on HMRC) as of the date of this document (which are subject to change at any time, possibly with retrospective effect). The rates and allowances stated in this UK tax section reflect the rates in effect for the 2025/2026 tax year.

Except where otherwise specifically stated, the comments below are intended to apply only to Scheme Shareholders: (i) who are resident (and, in the case of individuals, not subject to the foreign income and gains regime) in (and only in) the UK for UK tax purposes; (ii) who are and will be the absolute beneficial owners of their Scheme Shares; (iii) who hold, and will hold, their Scheme Shares as investments and not as securities to be realised in the course of a trade; and (iv) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of Scheme Shares (such Scheme Shareholders being “UK Holders”). The comments below may not apply to certain UK Holders, such as (but not limited to) persons who are connected with AGA, dealers in securities, insurance companies, shares held through an individual savings account or self-invested pension plan, UK Holders who acquired or are deemed to have acquired their Scheme Shares by virtue of an office or employment and other UK Holders who are exempt from UK taxation. Such UK Holders may be subject to special rules.

The material set out in the paragraphs below does not constitute tax advice. All Scheme Shareholders, and in particular those who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

UK taxation of chargeable gains – Cash Offer

The transfer of Scheme Shares by a UK Holder under the Scheme in return for cash pursuant to the Cash Offer should be treated as a disposal of the relevant UK Holder’s Scheme Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the UK Holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK capital gains tax or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions (such as the annual exemption described below), reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder should be subject to UK capital gains tax at a rate of 18 per cent to the extent that the total chargeable gains and, generally, total taxable income arising to the relevant individual UK Holder in the 2025/2026 tax year, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising to the relevant individual UK Holder on a disposal of Scheme Shares exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24 per cent.

The capital gains tax annual exemption (which is £3,000 for individuals in the 2025/2026 tax year) may be available to exempt any chargeable gain (or any part thereof) arising on a disposal of Scheme Shares by an individual UK Holder, to the extent that the exemption has not already been utilised.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to corporation tax should be subject to corporation tax. The main rate of UK corporation tax is currently 25 per cent.

UK taxation of chargeable gains – Alternative Offer

The exchange of Scheme Shares by a UK Holder through a series of transactions (as described in further detail in Part 4 (*Summary of the Rollover*)) for Rollover Shares (the “**Exchanges**”) is not expected to be treated as a disposal of the relevant UK Holder’s Scheme Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable).

A UK Holder that participates in the Alternative Offer is therefore not expected to become liable to a liability to UK capital gains tax or UK corporation tax on chargeable gains (or an allowable capital loss) in respect of the Exchanges.

In addition, the base cost of a UK Holder’s Rollover Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable) is expected to be equal to the original base cost of their holdings in the Scheme Shares which are exchanged pursuant to the Alternative Offer.

In the event a UK Holder participates in the Alternative Offer with respect to a portion of his, her or its Scheme Shares and the Cash Offer with respect to the remainder of his, her or its Scheme Shares, any chargeable gain (or allowable loss) attributable to the exchange of the Scheme Shares pursuant to the Cash Offer should, in broad terms, be computed by reference to the consideration received pursuant to the Cash Offer and an apportionment the relevant UK Holder’s original base cost in his, her or its Scheme Shares, with the remaining portion of such base cost to be treated as the base cost for his, her or its Rollover Shares. Such apportionment of the UK Holder’s base cost should be made by reference to the relative amount of cash on the one hand, and the market value of the Rollover Shares on the other hand, in each case, received by the UK Holder as at the Effective Date.

UK stamp duty and UK stamp duty reserve tax

UK stamp duty or UK stamp duty reserve tax is not expected to be required to be paid by Scheme Shareholders in respect of the transfer of their Scheme Shares or in respect of any of the Exchanges.

3. GERMAN TAX CONSIDERATIONS

The following comments are intended only to be a general guide. They relate only to certain limited aspects of the German tax consequences that may arise (i) for certain Scheme Shareholders under the Scheme, and (ii) in relation to a holding of Rollover Shares that may (subject to implementation of the Rollover) be acquired as a consequence of participating in the Alternative Offer, and are based on current German tax law as of the date of this document. The tax rates stated in this German tax section reflect the rates in effect for the 2025 tax year and do include solidarity surcharges but do not include church taxes.

Except where otherwise specifically stated, the comments below are intended to apply only to Scheme Shareholders: (i) who are resident in (and only in) Germany for German tax purposes, (ii) who are and will be the absolute beneficial owners of their Scheme Shares and any dividends paid in respect of them and

(iii) who are (x) individuals or (y) corporate entities, and which each of (x) or (y) do not hold their Scheme Shares or Rollover Shares through a trading partnership/enterprise (such Scheme Shareholders of (i) through (iii) being “**German Holders**”).

The comments made below are based on the understanding (i) AGA and (ii) New Fund qualify as investment funds for the purposes of the German Investment Tax Act (“**GITA**”) and on the assumption that AGA as well as New Fund do not qualify for any partial exemption under GITA. In case the German tax authorities take the view that AGA or the New Fund do not qualify as investment funds for the purposes of the GITA, the German tax consequences may deviate from the below summary. This includes the non-availability of certain deductions or exemptions in connection with the Alternative Offer which might be available for investment funds.

The material set out in the paragraphs below does not constitute tax advice. All Scheme Shareholders, and in particular those who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than Germany, should consult an appropriate professional adviser.

German tax consequences of the Alternative Offer

German Holders which currently hold Scheme Shares have been provided with the opportunity to reinvest into New Fund by participating in the Exchanges pursuant to the Alternative Offer.

Since AGA qualifies as an investment fund for GITA purposes and the Exchanges all involve Guernsey corporate entities, it is not expected that the Exchanges will be tax neutral for German Holders (regardless of their shareholding percentage in AGA). Therefore, the Exchanges should result in a (deemed) sale of the shares in AGA for German Holders who participate in the Alternative Offer. The capital gain resulting from this (deemed) sale should be subject to German capital gains tax at a rate of 26.375% for German individual shareholders holding less than 1% of the nominal capital in AGA at the point in time of the relevant transaction under the Exchanges and at any point in time in the five years prior to the relevant transaction under the Exchanges, and up to approximately 28.5% for German individual shareholders holding at least 1% of the nominal capital in AGA at the point in time of the relevant transaction under the Exchanges or at any point in time during the five years prior to the relevant transaction under the Exchanges. German corporate shareholders should be taxed at approximately 30%.

Taxable capital gains for German Holders participating in the Alternative Offer will be calculated by deducting the historic acquisition costs from the current fair market value of the Scheme Shares. It is expected that the fair market value of the Scheme Shares will be the cash purchase price paid for the Scheme Shares in accordance with the Cash Offer. Each of the Exchanges are expected to be undertaken shortly following each other (current expectation is within 14 days of Completion). It should be noted that any increase in the fair market value of the relevant shareholdings following Completion but before the Exchanges are effected may give rise to incremental additional capital gains for German Holders.

Ongoing taxation of German shareholders in New Fund

(i) Taxation of returns to German tax-resident shareholders

All returns arising to German Holders holding shares in New Fund (i.e. distributions, capital gains and annual lump sum (*Vorabpauschale*) (regarding the latter please see below under (ii)) should be subject to taxation at 26.375% for German individual investors and approximately 30% for German corporate investors. Such German tax may be fully or partly be levied by way of withholding tax, in accordance with the statutory provisions. For individual investors, such withholding tax could be final.

(ii) Annual lump sum taxation

Besides dividend income and capital gains, German Holders holding shares in New Fund can become subject to an annual tax charge in addition to taxes arising from actual distributions or disposals (referred to as a “lump-sum advance tax”) which may result in a tax charge without any cash proceeds to fund that tax (i.e. dry tax). The lump-sum advance tax levied may be credited against capital gains, subject to certain requirements.

The lump-sum advance tax base is calculated by multiplying 70% of a specific benchmark interest rate (*Basiszins*) as published by the German Federal Finance Ministry, which amounts to 2.53% for the financial year 2025, with the redemption price (usually the net asset value) of the shares in New Fund held by the individual shareholder as at the beginning of the calendar year (“**Base Yield**”). If the increase of the net asset value of the shares (plus distributed dividends) during the calendar year is less than the Base Yield,

then the increase of the net asset value is the relevant amount to be taxed. Actual distributions during the calendar year reduce the lump-sum advance tax base.

(iii) Return of contributed equity

Distributions by New Fund (which should be within the scope of GITA) are fully taxed as dividend income in the hands of German Holders holding shares in New Fund, even where such distributions include a return of capital previously contributed (i.e. no application for tax neutral repayment of equity will be available). Where proceeds are repatriated by New Fund via redemptions, this may result in capital gains at the level of German Holders, resulting in an automatic deduction of any acquisition costs of such German Holder. German Holders holding shares in New Fund should note that no assurance can be given that proceeds arising from their shareholding in New Fund will always be realised as a result of share redemptions.

(iv) German CFC/PFIC taxation

In the event that a German Holder owns (directly or indirectly) at the end of each fiscal year of New Fund (and its subsidiaries):

- (i) more than 50% of the voting rights in the foreign corporation; or
- (ii) more than 50% of the nominal capital in the foreign corporation; or
- (iii) an entitlement to more than 50% of the profits or liquidation proceeds of the foreign corporation,¹

then there will be deemed to be a “control situation” for the purposes of the German Foreign Tax Act (a “**Control Situation**”).

In a Control Situation, generally there is no German taxation triggered under the controlled foreign corporation (“**CFC**”) rules or passive foreign investment company (“**PFIC**”) rules in connection with low taxed passive income at the level of New Fund itself (based on New Fund qualifying as an investment fund for GITA purposes) due to a specific exemption rule for investment funds. However, if New Fund generates low-taxed passive income and more than one third of such income derives from (business) relationships with the respective German Holder or entities closely associated (shareholding/voting rights/profit participation directly or indirectly of at least 25%) with the respective German Holder (which may also include subsidiaries of New Fund), such low-taxed passive income at the level of New Fund will be subject to German CFC/PFIC taxation.

Regarding any low taxed passive income triggered at the level of any foreign corporate subsidiary of New Fund, however, such income is subject to German CFC/PFIC taxation in the hands of German tax resident shareholders in New Fund.

4. CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarises certain US federal income tax considerations for US Shareholders (as defined below) in respect of the Cash Offer, the Alternative Offer and the AGA CTB Election (as defined below). The discussion is based upon the US Internal Revenue Code of 1986, as amended (the “**Code**”), US Treasury Regulations, administrative rulings, court cases, and other applicable law, all of which are subject to change, possibly with retroactive effect. We have not sought and will not seek any rulings from the Internal Revenue Service (“**IRS**”) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences to a US Shareholder with respect to the Cash Offer, the Alternative Offer or the AGA CTB Election (as defined below) that are different from those discussed below. The discussion is not intended to and does not address all tax considerations relevant to a particular US Shareholder with respect to the Cash Offer, the Alternative Offer or the AGA CTB Election (as defined below). Each US Shareholder is urged to consult with its own tax adviser with respect to all US federal, state, local or non-US tax consequences of the Cash Offer, the Alternative Offer and the AGA CTB Election (as defined below).

This discussion does not contain a description of all the US federal income tax consequences to a US Shareholder in light of such US Shareholder’s particular circumstances and does not address the Medicare tax on net investment income, US federal estate and gift taxes or the effects of any state, local or

¹ Noting that such 50% thresholds can be fulfilled by aggregating the shareholding/profit entitlement of “related parties” of the German tax resident who also hold interests in New Fund (which would include any person acting in concert with the German tax resident shareholder in relation to New Fund).

non-US tax laws. This discussion deals only with Scheme Shares and Rollover Shares that are held as capital assets for US federal income tax purposes (generally, property held for investment), and does not address the US federal income tax consequences applicable to a US Shareholder if it is subject to special treatment under the US federal income tax laws, including if the US Shareholder is:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding Scheme Shares or Rollover Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of the AGA Shares or Rollover Shares (by vote or value);
- a partnership or other pass-through entity for US federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to the Scheme Shares or Rollover Shares as a result of such income being recognized on an applicable financial statement; or
- a person whose “functional currency” is not the US dollar.

For purposes of this discussion, a “US Person” is (i) an individual who is a citizen or resident of the United States for US federal income tax purposes, (ii) a corporation (or entity treated as a corporation for US federal income tax purposes) that is organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to US federal income taxation regardless of its source, or (iv) a trust that (a) is subject to the supervision of a court within the United States and the control of one or more US Persons as described in Section 7701(a)(30) of the Code or (b) has a valid election in effect under applicable US Treasury Regulations to be treated as a US Person. A “US Shareholder” is a beneficial owner of the Scheme Shares or Rollover Shares, as applicable, that is a US Person.

If a partnership (including an entity or arrangement treated as a partnership for US federal income tax purposes) holds Scheme Shares or Rollover Shares, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of such partnership. Each partnership (and its partners) that holds Scheme Shares or Rollover Shares should consult with its own tax adviser.

EACH SCHEME SHAREHOLDER IS URGED TO CONSULT WITH ITS OWN TAX ADVISER WITH RESPECT TO THE FEDERAL, STATE, LOCAL AND NON-US TAX CONSEQUENCES OF THE CASH OFFER, THE ALTERNATIVE OFFER AND THE AGA CTB ELECTION (AS DEFINED BELOW).

Passive Foreign Investment Company Rules

A non-U.S. corporation, such as AGA, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash and other assets readily convertible into cash are generally treated as passive assets. If AGA owns, directly or indirectly, at least 25% (by value) of the stock of another corporation, AGA will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of such other corporation.

PFIC status is a factual determination that must be made annually after the close of each taxable year. Notwithstanding the foregoing, AGA believes that it is currently, and has been historically, a PFIC for US federal income tax purposes, and the rest of this discussion assumes this is the case.

The following discussion also assumes that all US Shareholders have made and maintained a valid “qualified electing fund” election for each taxable year in which the US Shareholder owned (or was treated as owning) Scheme Shares (a “**Pedigreed QEF Election**”), including complying with any obligation to file an annual IRS Form 8621 with respect to their Scheme Shares in AGA with the IRS. US Shareholders who have instead made a “mark-to-market” election with respect to their Scheme Shares, or made neither election in respect of their Scheme Shares, are urged to consult their own tax advisors regarding the US federal income tax consequences to them of the Cash Offer, the Alternative Offer and the AGA CTB Election (as defined below).

If any of the non-U.S. entities in which AGA held direct or indirect interests were also PFICs for any taxable year during which a US Shareholder held its Scheme Shares, such US Shareholder will be treated as having owned a proportionate amount (by value) of the shares of such non-U.S. entity classified as a PFIC for purposes of the application of these rules. US Shareholders are urged to consult their tax advisors regarding the application of the PFIC rules to any of the entities in which AGA may directly or indirectly own equity.

Cash Offer and the AGA CTB Election

General

Subject to the assumptions described above, upon the receipt of cash for Scheme Shares pursuant to the Cash Offer, a US Shareholder will generally recognize taxable gain or loss in an amount equal to the difference between the amount of the cash received and such US Shareholder’s tax basis in such Scheme Shares, both determined in US dollars. Gain or loss recognized on such sale will generally be capital gain or loss and will generally be long-term capital gain or loss if, at the time of the sale, the Scheme Shares have been held for more than one year, and will generally be US source gain or loss for US foreign tax credit purposes. Preferential rates apply to long-term capital gains of certain non-corporate US Shareholders. The deductibility of capital losses is subject to limitations.

If a US Shareholder acquired different blocks of Scheme Shares at different times or different prices, such US Shareholder must determine its adjusted tax basis and holding period separately with respect to each block of such Scheme Shares.

A US Shareholder will also be taxed on its *pro rata* share of AGA’s ordinary earnings, as ordinary income, and net capital gain (the excess of AGA’s net long-term capital gain over AGA’s net short-term capital loss), as long-term capital gain for AGA’s taxable year, regardless of whether or not such earnings and gains are actually distributed, and the US Shareholder’s tax basis in its Scheme Shares will be increased to reflect the amount of any such taxed but undistributed income. A US Shareholder’s “*pro rata* share” for these purposes is the amount which would have been distributed with respect to the US Shareholder’s Scheme Shares if, on each day during AGA’s taxable year, AGA had distributed to each of its shareholders a *pro rata* share of that day’s ratable share of AGA’s ordinary earnings and net capital gain for AGA’s taxable year. Thus, AGA must determine its ordinary earnings and net capital gain for its entire taxable year, and allocate a ratable portion of those amounts to each day in its taxable year.

The AGA CTB Election

It is intended that, after the completion of the Acquisition, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the “**AGA CTB Election**”). As a result of the AGA CTB Election, for US federal income tax purposes AGA will be deemed to make a distribution of all of its assets and liabilities to the New Fund in a taxable liquidation. The deemed liquidation of AGA as a result of the AGA CTB Election is generally expected to result in taxable income being recognized by AGA as if AGA’s assets were sold to the New Fund at fair market value, which is expected to increase AGA’s ordinary earnings and net capital gain for AGA’s taxable year (which will end on the closing of the day before the effective date of the AGA CTB Election). US Shareholders will be required to include their *pro rata* share of such amounts notwithstanding their sale of their Scheme Shares pursuant to the Cash Offer, but given that the amount of any such taxed but undistributed income will increase the US Shareholder’s basis in its Scheme Shares as discussed above, such US Shareholder’s gain or loss on the sale of its Scheme Shares pursuant to the Cash Offer will be determined with such increase in basis taken into account.

Alternative Offer and the AGA CTB Election

General

The New Fund is intended to be treated as a partnership for US federal income tax purposes. Each of Janus Midco Limited and Bidco is intended to be treated as a disregarded entity owned by the New Fund for US federal income tax purposes. US Shareholders who are Rollover Shareholders (“**US Rollover Shareholders**”) generally will not recognize gain or loss solely as a result of the exchange of their Scheme Shares for Bidco Rollover Shares, the exchange of their Bidco Rollover Shares for Midco Rollover Shares, or the exchange of their Midco Rollover Shares for Rollover Shares, in each case, pursuant to the Alternative Offer (and without taking into account the AGA CTB Election).

For US federal income tax purposes, notwithstanding that the legal steps to reflect the Alternative Offer may occur over the course of several days following the Court Hearing, tax ownership of AGA by Bidco and of the New Fund by the US Rollover Shareholders is expected to be deemed to occur immediately following the Court Hearing (the point in time when the Scheme becomes unconditional). At such time, a US Rollover Shareholder’s tax basis in its Rollover Shares (and the New Fund’s tax basis in the Scheme Shares Bidco receives from the US Rollover Shareholder) will equal such US Rollover Shareholder’s tax basis in the Scheme Shares exchanged in the Alternative Offer, as at that date (the “**Court Date Basis**”) (taking into account that the calculation of such Court Date Basis under the circumstances of the transactions discussed herein is subject to uncertainties more fully described in the discussion of the consequences of the AGA CTB Election below).

Each US Rollover Shareholder, as a result of holding Rollover Shares in the New Fund, will be required to take into account its distributive share of each item of the New Fund’s income, gain, loss, deduction and credit for the taxable year of the New Fund ending with or within the US Rollover Shareholder’s taxable year. US Rollover Shareholders must report these items regardless of the extent to which, or whether, they receive cash distributions from the New Fund for such taxable year. For US federal income tax purposes, the income, gains, losses, deductions and credits of the New Fund will be allocated to its partners (including the US Rollover Shareholders) so as to conform with the allocation principles under Section 704 of the Code, as determined by the New Fund in its sole discretion. A US Rollover Shareholder’s tax basis in its Rollover Shares will be increased by the US Rollover Shareholder’s proportionate share of income and increases in its share of liabilities of the New Fund, and decreased by the US Rollover Shareholder’s proportionate share of cash distributions, losses and reductions in such liabilities.

The AGA CTB Election

As noted above, it is intended that, after the completion of the Acquisition, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes. As a result of the deemed liquidation of AGA:

- (a) US Rollover Shareholders will be required to include their *pro rata* share (as described above) of AGA’s ordinary earnings and net capital gain for AGA’s taxable year (including any such amounts arising as a result of the deemed taxable sale of AGA’s assets to the New Fund) notwithstanding that they will not receive any cash distributions in connection with the AGA CTB Election (or the Alternative Offer); and
- (b) The New Fund is generally expected to recognize gain or loss in an amount equal to the difference, if any, between the fair market value of the AGA Shares it holds after the Acquisition and its tax basis in such AGA Shares, which gain or loss will be allocated to the respective US Rollover Shareholders in accordance with the allocation principles under Section 704 of the Code and reflect such Shareholders’ share of such gain or loss.

Amounts included in income by a US Rollover Shareholder above under (a) or (b) (as further discussed below) will increase such US Shareholder’s basis in its Rollover Shares in the New Fund.

US Rollover Shareholders should note that the accuracy of the amount of the New Fund’s gain or loss to be allocated to each US Rollover Shareholder under (b) above is dependent on the US Rollover Shareholder providing the New Fund with (i) information regarding its Court Date Basis, (ii) notwithstanding the assumptions contained herein in respect of a Pedigreed QEF election, a confirmation that such US Rollover Shareholder has made and maintained a valid Pedigreed QEF Election with respect to its Scheme Shares, and (iii) potentially other information the New Fund may request to allow the New Fund to determine such amount, in each case, as requested in the Form of Alternative Offer Election or other relevant election materials relating to the US Rollover Shareholder’s Alternative Offer Election.

Under available guidance, it is not clear whether, for purposes of calculating its Court Date Basis, a US Rollover Shareholder should include in that calculation any amounts included in income by such US Rollover Shareholder under (a) above. The New Fund believes that the better view is to include any such amounts allocable to the portion of AGA's taxable year ending on the date of the Court Hearing. However, US Rollover Shareholders are urged to consult their own tax advisors regarding the calculation of their Court Date Basis, as well as more generally the tax consequences of the Alternative Offer and the AGA CTB Election.

PART 10

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The AGA Directors, whose names are set out in paragraph 2.1 of this Part 10 (*Additional Information*), accept responsibility for the information contained in this document (including expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), AGA and the AGA Group other than the information for which the Bidco Directors, the Apax Responsible Persons and the Ares Responsible Persons have taken responsibility pursuant to paragraphs 1.2, 1.3 and 1.4 below. To the best of the knowledge and belief of the AGA Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither AGA nor any of the AGA Directors takes responsibility for the information for which the Bidco Directors, the Apax Responsible Persons and the Ares Responsible Persons take responsibility pursuant to paragraphs 1.2, 1.3 and 1.4 below.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.3 of this Part 10 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Bidco and the Wider New Fund Group (including, without limitation, information relating to Bidco's strategy and future intentions for AGA). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this document, the Bidco Directors do not accept responsibility for any information (or expressions of opinion) contained in this document relating to Apax, the Apax Group, AGA, the AGA Group, Ares or the Ares Group.
- 1.3 Each of the persons from Apax whose name is set out in paragraph 2.5 of this Part 10 (*Additional Information*) (the "**Apax Responsible Persons**"), each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Bidco, the Wider Bidco Group (including, without limitation, information relating to Bidco's strategy and future intentions for AGA), Apax and the Apax Group. To the best of the knowledge and belief of the Apax Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this document, the Apax Responsible Persons do not accept responsibility for any information (or expressions of opinion) contained in this document relating to AGA, the AGA Group, Ares or the Ares Group.
- 1.4 Each of the persons from Ares whose name is set out in paragraph 2.7 of this Part 10 (the "**Ares Responsible Persons**"), each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them) and the Ares Funds. To the best of the knowledge and belief of the Ares Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this document, the Ares Responsible Persons do not accept responsibility for any information (or expressions of opinion) contained in this document relating to AGA, the AGA Group, Apax, the Apax Group, Bidco or the Wider New Fund Group.

2. DIRECTORS AND CORPORATE INFORMATION

2.1 The names of the AGA Directors and their respective positions are as follows:

Name	Position
Karl Sternberg	Chairman, Chair of Nomination Committee
Stephanie Coxon	Non-Executive Director, Chair of Audit Committee
Sally-Ann Farnon	Non-Executive Director, Senior Independent Director
Michael Bane	Non-Executive Director, Chair of Management Engagement Committee
Alexander Denny	Non-Executive Director
Nadya Wells	Non-Executive Director

2.2 The registered office of AGA and the business address of each of the AGA Directors is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. AGA is a Guernsey registered closed-ended investment company admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

2.3 The names of the Bidco Directors and their respective positions are as follows:

Name	Position
Jeremy Latham	Director
David Emery	Director
Simon March	Director

2.4 The registered office of Bidco and the business address of each of the Bidco Directors is at Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey.

2.5 The names of the Apax Responsible Persons and their respective positions are as follows:

Name	Position
Mitchell Truwit	Co-CEO
Andrew Sillitoe	Co-CEO
Ralf Gruss	Chief Operating Officer
Salim Nathoo	Partner

2.6 The business address of each of the above Apax Responsible Persons is 1 Knightsbridge, London, SW1X 7LX, United Kingdom.

2.7 The names of the Ares Responsible Persons and their respective positions are as follows:

Name	Position
Sebastien Burdel	Partner, Ares Secondaries Group
David Herbers	Partner, Ares Secondaries Group
Barry M. Miller	Partner, Ares Secondaries Group
Scott N. Humber	Partner, Ares Secondaries Group
Luca Salvato	Partner, Ares Secondaries Group
Nate Walton	Partner, Ares Secondaries Group

2.8 The registered office of Ares is at 1521 Concord Pike, Suite 201, Wilmington DE 19803, United States of America.

3. PERSONS ACTING IN CONCERT

- 3.1 In addition to the AGA Directors (together with their close relatives and related trusts) and members of the AGA Group, the persons who, for the purposes of the Takeover Code, are acting in concert with AGA in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with AGA
Jefferies International Limited	100 Bishopsgate, London, England, EC2N 4JL	Connected adviser
Winterflood Securities Limited	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA	Connected adviser
Investec Bank plc	30 Gresham Street, London, England, EC2V 7QP	Connected adviser
Montfort Communications	2nd Floor, Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD	Connected adviser
Kroll, LLC	The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG	Connected adviser

- 3.2 In addition to the Bidco Directors and the Apax Responsible Persons (together with their close relatives and related trusts) and members of the Apax Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London, E14 5JP	Connected adviser
Apax Guernsey (Holdco) PCC Limited acting in respect of its Janus cell	Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, GY21 2HJ, Guernsey	Sole shareholder of Janus Topco Limited
Apax Guernsey Managers Limited	Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, GY21 2HJ, Guernsey	Wholly owned subsidiary of Apax Guernsey (Holdco) Limited

4. INTERESTS AND DEALINGS

4.1 Definitions

For the purposes of this paragraph 4:

“acting in concert”	has the meaning given to it in the Takeover Code;
“connected person”	in relation to a director of Bidco or AGA includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
“control”	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) <i>de facto</i> control;

“dealing”	has the meaning given to it in the Takeover Code and “dealt” has the corresponding meaning;
“derivative”	includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
“Disclosure Date”	means the close of business on 8 August 2025 (being the latest practicable date prior to the publication of this document);
“Disclosure Period”	means the period commencing on 21 July 2024 (being the date 12 months before the date of the commencement of the Offer Period) and ending on the Disclosure Date;
“financial collateral”	are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
“interest”	in relevant securities has the meaning given to it in the Takeover Code
“Offer Period”	means the offer period (as defined by the Takeover Code) relating to AGA which commenced on 21 July 2025;
“relevant securities”	means (a) AGA Shares and any other securities of AGA which carry voting rights, (b) equity share capital of AGA or, as the context requires, Bidco; and (c) securities of AGA or, as the context requires, Bidco carrying conversion or subscription rights into any of the foregoing; and
“short position”	means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 Market Quotations

The following table shows the Closing Prices for AGA Shares as derived from the Official List for:

- (a) the first trading day in each of the six months as at the Latest Practicable Date prior to the publication of this document;
- (b) 18 July 2025 (being the latest Business Day prior to the commencement of the Offer Period); and
- (c) 8 August 2025 (being the Latest Practicable Date prior to the publication of this document).

Date	Closing Price per AGA Share (p)
1 August 2025	164.0
1 July 2025	128.0
2 June 2025	114.6
1 May 2025	118.2
1 April 2025	117.6
3 March 2025	135.4
18 July 2025	138.6
8 August 2025	164.0

4.3 Interests in relevant securities of AGA

(a) As at the Disclosure Date, the interests of the AGA Directors in AGA Shares were as follows:

AGA Director	Number of AGA Shares	Percentage of AGA's issued ordinary share capital ⁽¹⁾
Karl Sternberg	53,600	0.01%
Stephanie Coxon	10,000	0.00%
Sally-Ann Farnon	43,600	0.01%
Michael Bane	53,199	0.01%
Alexander Denny	31,737	0.01%

⁽¹⁾ Percentages are calculated on the basis of 482,390,225 AGA Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (b) Save as disclosed above, on the Disclosure Date, neither AGA, nor any AGA Director, their close relatives, related trusts or connected persons, nor, so far as AGA is aware, any person acting in concert with AGA, nor, so far as AGA is aware, any person with whom AGA or any person acting in concert with AGA has any arrangement, has: (i) any interest in or right to subscribe for any AGA relevant securities; or (ii) any short positions in respect of AGA relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (c) As at the Disclosure Date, Bidco, any Bidco Director (and their close relatives, related trusts and connected persons) or any other person acting in concert with Bidco held 34,154,058 AGA Shares in aggregate as set out below:

Name	Nature of interest	No. of AGA Shares	Percentage of AGA's issued ordinary share capital ⁽¹⁾
Andrew Sillitoe	Securities owned and/or controlled	14,450,827	3.00%
Salim Nathoo	Securities owned and/or controlled	10,033,819	2.08%
Mitchell Truwit	Securities owned and/or controlled	5,592,017	1.16%
Ralf Gruss	Securities owned and/or controlled	2,616,348	0.54%
Jeremy Latham	Securities owned and/or controlled	5,469	0.00%
David Emery	Securities owned and/or controlled	2,000	0.00%
Apax Guernsey Managers Limited	Securities owned and/or controlled	953,578	0.20%
Apax Guernsey (Holdco) PCC Limited acting in respect of its AGA cell	Securities owned and/or controlled	500,000	0.10%

⁽¹⁾ Percentages are calculated on the basis of 482,390,225 AGA Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (d) Save as set out above in paragraph (c) above, as at the disclosure date, none of the Bidco Directors (and their close relatives, related trusts and connected persons), nor any other person acting in concert with Bidco, hold any interests in AGA Shares.

4.4 Dealings in relevant securities

(a) During the Disclosure Period:

- (i) none of: (i) AGA, or (ii) the AGA Directors (nor their close relatives, related trusts and connected persons) have dealt in AGA Shares or any relevant securities in Bidco; and
- (ii) no other persons acting in concert with AGA have dealt in AGA Shares or any relevant securities in Bidco.

(b) During the Disclosure Period:

- (i) none of: (i) Bidco; or (ii) the Bidco Directors (nor their close relatives, related trusts and connected persons) have dealt in AGA Shares;
- (ii) there have been dealings undertaken by J.P. Morgan Cazenove entities in AGA Shares which benefit from permanent exempt status under the Takeover Code and/or were granted ad hoc exempt status as and when required; and
- (iii) no other persons acting in concert with Bidco have dealt in AGA Shares.

4.5 General

Save as disclosed in this paragraph 4, as at the Disclosure Date:

- (a) none of: (i) Bidco (ii) any Bidco Director or any close relatives, related trusts or connected person of any such person of any Bidco Director, or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of AGA; and no such person has dealt in any relevant securities of AGA during the Disclosure Period;
- (b) neither Bidco nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of AGA (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) AGA; (ii) any AGA Director, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with AGA, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of AGA; and no such person has dealt in any relevant securities of AGA during the Disclosure Period;
- (d) neither AGA nor any person acting in concert with it had borrowed or lent any relevant securities of AGA (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) neither: (i) AGA; or (ii) any AGA Director or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco, and no such person has dealt in any relevant securities during the Offer Period;
- (f) save for the irrevocable undertakings and letters of intent described in paragraph 5, neither Bidco nor any person acting in concert with Bidco has any arrangement of the kind referred to in the definition of 'acting in concert' in the Takeover Code with any other person in relation to AGA relevant securities; and
- (g) neither AGA nor any person who is acting in concert with AGA has any arrangement of the kind referred to in the definition of 'acting in concert' in the Takeover Code with any other person in relation to AGA relevant securities.

5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

5.1 Irrevocable undertakings from AGA Directors

- (a) Each of the following AGA Directors have given irrevocable undertakings in respect of their entire beneficial holdings of AGA Shares to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and terms of the Co-Operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case, in respect of, in aggregate 192,136 AGA Shares,

representing approximately 0.04 per cent. of AGA's issued share capital as at the Latest Practicable Date:

Name	Number of AGA Shares in respect of which the undertaking is given	Percentage of AGA's issued capital ⁽¹⁾
Karl Sternberg	53,600	0.01%
Stephanie Coxon	10,000	0.00%
Sally-Ann Farnon	43,600	0.01%
Michael Bane	53,199	0.01%
Alexander Denny	31,737	0.01%

⁽¹⁾ Percentages are calculated on the basis of 482,390,225 AGA Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (b) The irrevocable undertakings referred to in paragraph (a) will cease to be binding on the earlier of the following occurrences:
- (i) if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Takeover Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer, in each case within 5 business days of such lapse or withdrawal;
 - (ii) the Acquisition has not become unconditional and effective by 11:59 p.m. on the Long Stop Date (or such later time and/or date as agreed between Bidco and AGA, with the approval of the Court and/or the Panel if required); or
 - (iii) the date on which any competing offer for the entire issued and to be issued share capital of AGA becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

5.2 Irrevocable undertakings from other AGA Shareholders

- (a) In addition to the irrevocable undertakings given by the AGA Directors as set out above, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from each of the following AGA Shareholders in respect of, in aggregate 151,287,999 AGA Shares, representing approximately 31.36 per cent. of AGA's issued share capital as at the Latest Practicable Date:

Name	Number of AGA Shares in respect of which the undertaking is given	Percentage of AGA's issued share capital ⁽¹⁾
Adam Garson	5,236	0.00%
Anders Meyerhoff	18,000	0.00%
Andrew Sillitoe	14,450,827	3.00%
Arthur Brothag	250,321	0.05%
Ashish Karandikar & Magdalena Jurkiewicz	1,043,890	0.22%
Frank Ehmer	1,890,885	0.39%
Gabriele Cipparrone	1,185,513	0.25%
Harjot Dhaliwal	35,202	0.01%
Jason Wright	3,977,781	0.82%
Marcelo Gigliani	72,541	0.02%
Mark Zubko	100,512	0.02%
Anne H Zubko Trust	200,000	0.04%
Chinedum Ottih	32,693	0.01%
Nicholas Alan Hartman	143,024	0.03%

Name	Number of AGA Shares in respect of which the undertaking is given	Percentage of AGA's issued share capital ⁽¹⁾
Richard Zhang	4,026,843	0.83%
Rohan Haldea	1,193,326	0.25%
Roxana Mirica	73,025	0.02%
Roy Mackenzie	1,680,628	0.35%
Seth Brody	832,845	0.17%
Simon Cresswell	34,304	0.01%
Steven Kooyers	101,392	0.02%
Zehavit Cohen	16,609	0.00%
Yuli Yardeni	242,594	0.05%
Salim Nathoo	10,033,819	2.08%
Mitchell Truwit	964,919	0.20%
Jody S Truwit Irrevocable Trust	4,627,098	0.96%
Ralf Gruss	144,956	0.03%
JARK Beteiligungs GmbH Co. KG	2,174,186	0.45%
Hokkyoku Beteiligungs GmbH Co. KG	297,206	0.06%
Berlinetta Limited	28,778,552	5.97%
Rosalba Ventures Limited	13,229,480	2.74%
CNL Settlement	2,526,140	0.52%
Vezelay Limited	7,685,578	1.59%
Cristina Francesca Hall	2,737,533	0.57%
Thomas Nicholas Hall	1,144,566	0.24%
Golien Ltd	5,886,988	1.22%
Max Burger	7,533,129	1.56%
Antheria Holding AG	1,734,375	0.36%
HSF KG	2,000,000	0.41%
NHSS KG	16,380,216	3.40%
Nico Alexander Michael Hansen	5,133,401	1.06%
Sabine Sauer	6,667,866	1.38%
Total:	151,287,999	31.36%

⁽¹⁾ Percentages are calculated on the basis of 482,390,225 AGA Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

- (b) These irrevocable undertakings referred to in paragraph (a) will cease to be binding on the earlier of the following occurrences:
- (i) if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Takeover Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer, in each case within 5 business days of such lapse or withdrawal; or
 - (ii) the Scheme has not become unconditional and effective by 11:59 p.m. on the Long Stop Date (or such later time and/or date as agreed between Bidco and AGA, with the approval of the Court and/or the Panel if required).
- (c) In the case of Salim Nathoo, Andrew Sillitoe, Ralf Gruss, JARK Beteiligungs GmbH Co. KG, Hokkyoku Beteiligungs GmbH Co. KG, Mitchell Truwit, the Jody S. Truwit Irrevocable Trust, Adam Garson, Anders Meyerhoff, Arthur Brothag, Ashish Karandikar & Magdalena Jurkiewicz,

Frank Ehmer, Gabriele Ciapparrone, Harjot Dhaliwal, Jason Wright, Marcelo Gigliani, Mark Zubko, Anne H Zubko Trust, Chinedum Ottih, Nicholas Alan Hartman, Richard Zhang, Rohan Haldea, Roxana Mirica, Roy Mackenzie, Seth Brody, Simon Cresswell, Steven Kooyers, Zehavit Cohen and Yuli Yardeni, the irrevocable undertakings also included an undertaking to elect for the Alternative Offer in respect of all the Scheme Shares of which they are the registered or beneficial holder, and in respect of the Rollover Shares that they will receive pursuant to the Scheme, undertakings to:

- (i) decline any opportunity to be a representative on the Shareholder Advisory Committee at any time;
- (ii) not provide any response (whether positive or negative) to any request for consent in connection with a Rollover Shareholder Consent;
- (iii) not make any request to the New Fund Board in respect of the redemption of any of their “Qualifying Shares” (as such term is defined in the New Fund Information Memorandum) until the first 30 June that occurs following the fifth anniversary of completion of the Acquisition (currently expected to be 30 June 2031);
- (iv) not to request to convert their Eligible Shares into Run-Off Shares or Run-Off Investments until New Fund has subscribed for a commitment to the Apax PE Fund to be known as Apax XIII (or similar), save in circumstances where the Ares has been fully redeemed or elected to convert 100 per cent. of its Eligible Shares into Run-Off Investments prior to such commitment; and
- (v) not to seek to Transfer any of their Rollover Shares until the fifth anniversary of the Effective Date, except for a Transfer to close family members, vehicles under their control (or their close family’s control), family trusts, foundation or similar arrangement or, any company, partnership or other entity, in the case for *bona fide* personal tax planning purposes.

5.3 *Letters of intent from other AGA Shareholders*

- (a) In addition to the irrevocable undertakings given by the AGA Directors and the AGA Shareholders as set out above, Bidco has received letters of intent to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from each of the following AGA Shareholders in respect of, in aggregate 33,894,703 AGA Shares, representing approximately 7 per cent. of AGA’s issued share capital as at the Latest Practicable Date:

Name	Number of AGA Shares in respect of which the letter of intent is given	Percentage of AGA’s issued share capital⁽¹⁾
City of London Investment Management Company Limited	7,709,703	1.60%
Accounts managed by Towers Watson Investment Management Limited	26,185,000	5.43%
Total:	33,894,703	7.03%

⁽¹⁾ Percentages are calculated on the basis of 482,390,225 AGA Shares in issue as at the Latest Practicable Date and rounded to two decimal places.

5.4 *Aggregate irrevocable undertakings*

Bidco has therefore received irrevocable undertakings and letters of intent, including those irrevocable undertakings from each of the AGA Directors who hold AGA Shares to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure

acceptance of such Takeover Offer) in respect of, in aggregate, 185,374,838 AGA Shares, representing approximately 38.4 per cent. of AGA Shares in issue at close of business on the Latest Practicable Date.

Bidco has received irrevocable undertakings to elect for the Alternative Offer, in respect of, in aggregate, 49,850,175 AGA Shares, representing approximately 10.3 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

6. AGA DIRECTORS SERVICE CONTRACTS

6.1 *AGA Executive Directors*

AGA does not have any executive directors.

6.2 *The Chair and other AGA Non-Executive Directors*

The AGA Board is comprised of non-executive directors. The AGA Directors have entered into letters of appointment with AGA as summarised below.

The appointment of each AGA Director is subject to certain requirements under the Companies Law, the Articles, and to annual re-election by AGA Shareholders at AGA's annual general meeting.

The AGA Directors are typically appointed for an initial three-year term, subject to annual retirement and re-election provisions as set out in the Articles. If an AGA Director is not re-elected, their appointment will terminate immediately without compensation.

AGA may also terminate each AGA Director's appointment without any notice, payment in lieu of notice, or other compensation if an AGA Director: (i) materially or persistently breaches the terms of their appointment; (ii) is required to vacate office for any reason pursuant to any of the provisions of the Articles; or (iii) is removed as a director of AGA or otherwise required to vacate office under any applicable law.

The AGA Directors are eligible to receive reimbursement of reasonable and properly documented expenses incurred in performance of their duties, including any fees or expenses incurred by taking advice from independent financial and legal advisers.

The details of the appointment of each of the AGA Directors are summarised in the table below:

Director	Additional Responsibilities	Date of Appointment	Fees (£)(per annum)
Karl Sternberg	(i) AGA Board Chairman (ii) Nomination Committee Chair	1 March 2024	125,000
Stephanie Coxon	Audit Committee Chair	31 March 2020	71,000
Michael Bane	Management Engagement Committee Chair	3 July 2018	64,000
Sally-Ann Farnon	Senior Independent Director	22 July 2015	64,000
Alexander Denny	N/A	3 July 2024	60,000
Nadya Wells	N/A	12 June 2025	60,000

There have been no amendments to any of the letters of appointment within the six months prior to the date of this document.

On 17 July 2025, in recognition of the significant additional time required from the AGA Directors in connection with the Acquisition, and taking into account industry precedent and standard practice to compensate directors for time commitments exceeding those agreed between AGA and the AGA Directors, the AGA Board resolved to grant the AGA Directors additional remuneration in recognition of their extra commitment. The AGA Board resolved that the full fees for the financial year 2025 be payable at the end of Q3 2025. The AGA Board further resolved that, subject to completion of the Acquisition, the AGA Directors be entitled to their quarterly fees prorated as required within 3 months of retirement from the AGA Board.

7. OFFER-RELATED ARRANGEMENTS

7.1 Confidentiality Agreement

Apax and AGA entered into a confidentiality agreement on 7 July 2025 (the “**Confidentiality Agreement**”) pursuant to which Apax has undertaken to keep confidential certain information related to the Acquisition and to AGA and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until the first to occur of: (i) Completion; or (ii) 18 months from the date of the Confidentiality Agreement.

7.2 Co-Operation Agreement

On 21 July 2025, Bidco and AGA entered into the Co-Operation Agreement in relation to the Acquisition. Pursuant to the Co-Operation Agreement: (i) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer; and (ii) Bidco has agreed to provide AGA with certain information for the purposes of this document and to otherwise assist with the preparation of this document.

The Co-Operation Agreement shall terminate:

- if the parties so agree in writing;
- upon service of written notice that the AGA Directors no longer intend to recommend the Acquisition or intend to adversely modify or qualify their recommendation of the Acquisition;
- upon service of written notice by either party where one or more of the following occurs:
- prior to the Long Stop Date, a competing proposal becomes effective or is declared or becomes unconditional;
- if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (i) is as a result of the exercise of the Right to Switch (as such term is defined in the Co-Operation Agreement); or (ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or person acting in concert (as defined in the Takeover Code) with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 10 Business Days of such lapse or withdrawal;
- if, prior to the Long Stop Date, any Condition has been invoked by Bidco (in circumstances where the invocation of the relevant Condition is permitted by the Panel (if permission is required));
- if the Scheme is not approved at the Court Meeting or the Resolution are not passed at the General Meeting or the Court refuses to sanction the Scheme; or
- unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or the Acquisition is withdrawn, terminates or lapses in accordance with its terms; or
- if the Effective Date occurs.

Pursuant to the terms of the Co-Operation Agreement, Bidco undertakes that it will deliver a notice in writing by no later than 5 business days prior to the Court Hearing confirming either: (i) the satisfaction or waiver of all Conditions (other than the condition referred to in paragraph 2(a)(i) of Part A of Part 3 (*Conditions to and further terms of the Scheme and the Acquisition*) of this document); or (ii) that it intends to invoke one or more Conditions (if permitted to do so by the Panel).

7.3 Framework Agreement

Ares LPMF-D and Apax have entered into the Framework Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

Pursuant to the Framework Agreement it is agreed that, subject to a requirement to consult with and obtain consent from Ares LPMF-D in respect of certain limited matters, Apax will make all decisions with respect to the conduct of the Acquisition.

The terms of the Framework Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to AGA or take any action which might be prejudicial to Completion or directly or indirectly encourage, solicit, initiate facilitate, participate in or otherwise continue any discussion or negotiation with any person in connection with a competing proposal to the Acquisition, in each case for so long as the Framework Agreement is in force.

The Framework Agreement will terminate in certain circumstances, including: (i) 14 days after the date on which the Acquisition becomes effective or unconditional; (ii) at such time as the Acquisition is withdrawn or lapses; (iii) at such time as a competing bid in relation to AGA becomes effective or unconditional; or (iv) at such time as the parties thereto agree.

7.4 Facilities Agreement

The Cash Consideration for the Acquisition will be financed in part with the proceeds of the Facilities to be made available by one or more third party lenders under the Facilities Agreement. The original lenders under the Facilities Agreement have agreed to make available the Term Facility, the Delayed Draw Facility and the Revolving Facility.

The proceeds of the Term Facility will be applied on Completion to finance amounts payable in connection with the Acquisition (including the Cash Consideration payable in respect of the Scheme Shares plus fees, costs and/or expenses in connection with the Acquisition) and/or to discharge certain indebtedness of the AGA Group as applicable. The Revolving Facility and the Delayed Draw Facility may also be drawn at completion of the Acquisition for such purposes (subject to the Term Facility having also been drawn on or before drawing of the Delayed Draw Facility and the Revolving Facility). In addition, the Revolving Facility may be drawn to finance, among other things, the working capital requirements and/or general corporate purposes of the Bidco Group.

The Term Facility and the Delayed Draw Facility may be drawn in euro or dollars. The Revolving Facility may be drawn in euro, dollars, sterling or any other currency approved by the Agent (acting on the instructions of the lenders participating in the relevant utilisation), subject to the terms of the Facilities Agreement.

Subject to satisfaction of the conditions precedent set out in the Facilities Agreement, the Term Facility is available to be drawn from (and including) the date of the Facilities Agreement to (and including) the last day of the Certain Funds Period. The “**Certain Funds Period**” is defined under the Facilities Agreement as the period from (and including) the date of the Facilities Agreement to (and including) 11:59 pm (in London) on the earlier of: (i) if the Acquisition is intended to be completed pursuant to the Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to a Takeover Offer or (b) it is otherwise to be followed within 20 business days by an announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); (ii) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date upon which the Takeover Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Takeover Offer to a scheme or (b) it is otherwise to be followed within 20 business days by an announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); (iii) if the Acquisition is intended to be completed pursuant to a scheme, the date falling 42 days after or, if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date falling 56 days after, in each case, the date falling six months after the date on which the Borrower first makes an announcement of a firm intention to implement a Scheme or, as the case may be, make a Takeover Offer, in each case in accordance with Rule 2.7 of the City Code (the “**Relevant Date**”) provided that if the Acquisition is intended to be completed pursuant to a Takeover Offer, so long as the first utilisation date under the Facilities Agreement (the “**First Utilisation Date**”) occurs on or before the Relevant Date, the Certain Funds Period shall end on the date falling 120 days after the First Utilisation Date; and (iv) the date falling five business days after the date on which all of the consideration payable in respect of the AGA Shares to be acquired pursuant to the Scheme (if the Acquisition is intended to be completed pursuant to a Scheme) or the Takeover Offer ((including any

squeeze-out) if the Acquisition is intended to be completed pursuant to a Takeover Offer) has been paid in full.

Subject to any agreed extension in accordance with the extension provisions as described below, the final maturity date of the Facilities shall be the fifth anniversary of the Commitment Fee Start Date. The “**Commitment Fee Start Date**” is defined as the earlier of: (i) the First Utilisation Date, (ii) the date falling 15 business days following the date on which: (a) in the case of a Scheme, the Effective Date has occurred; or (b) in the case of a Takeover Offer, the Takeover Offer has become or has been declared unconditional in all respects; and (iii) the date falling six months from the date of the Facilities Agreement.

Bidco may request that the then-applicable maturity date under the Facilities Agreement be extended by up to 12 months. In connection with any maturity extension Bidco must submit an extension request at least 30 days prior to the then applicable maturity date. Each lender shall be required to confirm no later than 15 business days after receipt of the relevant extension request whether it agrees to extend its commitments in accordance with the extension request. The commitments of any lender which accepts the extension request will be automatically extended. Bidco is required to pay to any extending lenders an extension fee on the date on which the relevant extension becomes effective. There is no limit on the number of extension requests that can be submitted by Bidco, provided it shall not submit more than one extension request in any period of 12 months.

The Facilities Agreement contains mandatory prepayment provisions such that, if the LTV stated in the compliance certificate most recently delivered to the Agent exceeds (or, *pro forma* for disposal of an eligible investment, would exceed) the maximum loan-to-value of 65% (the “**Maximum LTV**”) (a “**Maximum LTV Excess Event**”) Bidco shall, within five business days of the date on which such compliance certificate was delivered (or, in the case of a disposal of an eligible investment, within five business days of the date of such disposal) (the “**Maximum LTV Excess Date**”), prepay amounts then outstanding under the Facilities in an amount such that the LTV (calculated on a *pro forma* basis) is reduced to equal to, or lower than, the Maximum LTV (or, if less, an amount that is equal to the aggregate outstanding loans under the Facilities).

Notwithstanding the prepayment requirement above, no default or event of default will occur under the Facilities Agreement as a result of any Maximum LTV Excess Event if (i) within five business days of the Maximum LTV Excess Date Bidco notifies the Agent in writing that it intends to submit a cure plan (and does submit a cure plan within 20 business days of the Maximum LTV Excess Date setting out how it proposes to cure the breach of Maximum LTV) (the “**Cure Plan**”); (ii) the Agent (acting on the instructions of all of the lenders) accepts such Cure Plan; and (iii) the LTV is brought back into compliance with the Maximum LTV no later than one hundred and twenty (120) days after delivery of the Cure Plan. Alternatively, if within five business days of the Maximum LTV Excess Date (or, if the Agent (acting on the instructions of all of the lenders) has not accepted a Cure Plan proposed by Bidco, within fifteen (15) Business Days of receipt by Bidco of notice of such non-acceptance), Bidco deposits additional cash into a secured account in an amount that results (on a *pro forma* basis including such cash) in the loan-to-value being reduced to the Maximum LTV or lower, provided that such cash may be withdrawn for the purposes of making a prepayment of the Facilities and/or settlement of other amounts in connection with such prepayment (including accrued and unpaid interest in respect of such prepaid amount and/or break costs).

The Facilities Agreement contains further mandatory prepayment provisions such that, if Bidco receives investment proceeds while the LTV exceeds the Maximum LTV, it shall: (i) within five business days of receipt, apply such investment proceeds in prepayment of the outstanding Facilities in an amount such that LTV (calculated on a *pro forma* basis) is reduced to equal to, or lower than, the Maximum LTV (or, if less, an amount equal to 100 per cent. of the investment proceeds); or (ii) within five business days of receipt, deposit such investment proceeds into a secured account in an amount that results (on a *pro forma* basis including such cash) in the LTV being reduced to, or lower than, the Maximum LTV (or, if less, an amount equal to 100 per cent. of the investment proceeds).

In addition, if Bidco receives investment proceeds while any loan under the Revolving Facility is outstanding, Bidco shall, within five Business Days of receipt, apply such investment proceeds in prepayment of the outstanding Revolving Facility loans (if applicable) in an amount such that (*pro*

forma for such prepayment) the principal amount of outstanding loans under the Revolving Facility is reduced to zero (or, if lower, an amount equal to 100 per cent. of the investment proceeds).

Loans under the Facilities may be voluntarily prepaid and/or cancelled on not less than two business days' (or, if applicable, two RFR Banking Days' (as that term is defined in the Facilities Agreement)) notice.

The Facilities Agreement contains certain representations and warranties, affirmative and negative covenants (including in respect of financial indebtedness, mergers, changes of business, distributions, security, arm's length transactions and the conduct of the Takeover Offer and/or Scheme), indemnities and events of default (in certain cases subject to carve-outs and materiality thresholds) which, in each case, are customary for facilities of this type. Such provisions will apply directly to Bidco. Bidco also gives the representations and warranties in respect of each of Midco and AGA (as applicable) and is subject to an obligation to procure compliance with the covenants by each of Midco and AGA (as applicable), subject to the terms of the Facilities Agreement.

The rate of interest payable on each loan drawn under the Facilities shall be the aggregate of the applicable margin (being 2.80 per cent. per annum) plus the applicable base rate. The applicable base rate will be (i) EURIBOR (for loans in euro), (ii) the secured overnight financing rate (for loans in US dollars) or (iii) the sterling overnight index average (for loans in sterling) in each case subject to a floor of zero.

As a condition precedent to the first drawdown of the Facilities under the Facilities Agreement, the secured parties receive the benefit of security comprising (i) a Guernsey law limited recourse security interest agreement in respect of Janus Midco Limited's shares in the capital of Bidco and (ii) a Guernsey law security interest agreement in respect of certain of the bank accounts of Bidco. In addition, Bidco is required to enter into Guernsey law security interest agreements in respect of its shares in the capital of AGA and any intercompany receivables owed to it by AGA in each case within ten Business Days of the first utilisation date under the Facilities Agreement. Bidco is also required to procure that AGA grants security over certain of its bank accounts within such period, in accordance with the terms of the Facilities Agreement.

7.5 Ares Equity Commitment Letter

In connection with the financing of the Acquisition, certain of the Ares Funds entered into an equity commitment letter with Bidco, dated 21 July 2025, pursuant to which, among other things, such Ares Funds agreed to provide equity financing to Bidco up to an aggregate amount of EUR 681,539,832 in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

8. MATERIAL CONTRACTS OF AGA

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by AGA or any other member of the AGA Group since 21 July 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date that are, or may be, material, save for: (i) the offer-related arrangements described at paragraph 7 above, and (ii) as follows:

Revolving Credit Facility

AGA entered into a multi-currency Revolving Credit Facility of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, on 5 September 2023, for general corporate purposes (the "**Revolving Credit Facility**"). The Revolving Credit Facility has an expiry date of 3 September 2027.

The Revolving Credit Facility is undrawn as at the date of this document.

9. MATERIAL CONTRACTS OF BIDCO

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Bidco or any other member of the Wider New Fund Group since 21 July 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date that are, or may be, material in the context of the Acquisition, save for the offer-related arrangements described in paragraph 7 above.

10. SIGNIFICANT CHANGE

The AGA Directors are not aware of any significant change in the financial or trading position of the AGA Group since 31 December 2024, being the date to which AGA's last published annual accounts were prepared.

11. SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated, the following constitute the sources of information and bases of calculations in this document:

- (a) As at the close of business on the Latest Practicable Date (being the latest practicable date before publication of this document), AGA had in issue 482,390,225 ordinary shares of no par value (excluding shares held as treasury shares).
- (b) The ISIN for the AGA Shares is GG00BWWYMV85.
- (c) Premium / discount to NAV is calculated by reference to the latest published NAV for the relevant period, sourced from AGA's financial results, except for the unaudited Q2 2025 NAV.
- (d) Average discount to NAV is calculated as the average over the relevant period of the share price divided by the last reported NAV, sourced from the AGA financial results, for each trading day.
- (e) As at the Latest Practicable Date, there were no AGA Shares that may be issued to any current or former director, officer, adviser or employee of the AGA Group or the Investment Manager, pursuant to the Investment Management Agreement, any employee share option, employee share award or to any incentive scheme, benefit plan or arrangement relating to the employment or engagement or the termination of the employment or engagement of the relevant person.
- (f) Unless otherwise stated, financial information relating to AGA has been extracted or derived (without adjustment) from the audited consolidated financial statements for AGA for the financial year ended 31 December 2024.
- (g) Any references to the issued and to be issued ordinary share capital of AGA or fully diluted share capital will be 482,390,225 in total, this is based on AGA Shares in issue as referred to in paragraph (a) above.
- (h) The value of the Acquisition is calculated based on the total issued and to be issued AGA Shares as set out in paragraph (g) above.
- (i) For the purpose only of calculating the share price premia of the Cash Offer, the Cash Offer is illustratively equivalent to 165 pence per AGA Share, based on the Announcement Exchange Rate.
- (j) The offer price discount to NAV of 17.1 per cent. is based on the 30 June 2025 unaudited Q2 2025 NAV.
- (k) The illustrative example of the economic ownership in New Fund that Eligible Scheme Shareholders validly electing for the Alternative offer in respect of a holding representing 1 per cent. of the AGA Shares would have upon implementation of the Rollover is based on the expected leverage of New Fund Group at completion of EUR 318 million, comprising EUR 260 million of Term Facility and EUR 58 million of Revolving Facility drawdown.
- (l) The illustrative example of the economic ownership in New Fund that Eligible Scheme Shareholders validly electing for the Alternative offer in respect of a holding representing 1 per cent. of the AGA Shares would have following the Post Acquisition Issuance is based on expected Additional Funding Amount of EUR 23 million, reflecting Bidco and Apax's current estimation of the relevant transaction fees and the cash balance of AGA as at Completion.
- (m) Certain figures in this document have been subject to rounding adjustments.

- (n) AGA's unaudited Q2 2025 NAV is detailed below; this is the basis of the NAV per share detailed within this document:

Private Equity portfolio (€m)	940.2
Debt (€m)	109.8
Listed Equity (€m)	3.2
Cash & Other (€m)	54.2
Q2 NAV 2025 used in per share calculations (€m)	1,107.4
Number of shares in issue (m)	482,390,225
NAV per share (€)	2.29
NAV per share (£)	1.97

Unless otherwise stated, all prices, closing prices and volume average weighted share prices for AGA Shares are derived from Bloomberg.

12. OTHER INFORMATION

- 12.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the AGA Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 12.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the directors, recent directors, shareholders or recent shareholders of AGA, or any person interested or recently interested in AGA Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 12.3 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between AGA or any person acting in concert with AGA and any of the directors, recent directors, shareholders or recent shareholders of AGA, or any person interested or recently interested in AGA Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 12.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 12.5 Save as set out in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the AGA Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Wider New Fund Group.
- 12.6 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.
- 12.7 Each of Jefferies, Winterflood, J.P. Morgan Cazenove and Kroll has given and not withdrawn its written consent to the publication of this document with the references to its name included herein in the form and context in which they appear.
- 12.8 As at the Latest Practicable Date, AGA held 8,710,543 shares in treasury.
- 12.9 There have been no material changes to any information previously published by AGA during the Offer Period.
- 12.10 Save as disclosed in this document, the emoluments of the AGA Directors and the Bidco Directors will not be affected by the Acquisition or any associated transaction.

12.11 The aggregate fees and expenses which are expected to be incurred by AGA in connection with the Acquisition are estimated to amount to approximately £11.4 million plus applicable VAT⁽¹⁾. This aggregate number consists of the following categories:

- (a) financial and corporate broking advice: £7.9 million⁽²⁾;
- (b) legal advice: £2.4 million;
- (c) accounting advice: £0.3 million;
- (d) public relations advice: £0.0 million;
- (e) other professional services: £0.2 million; and
- (f) other costs and expenses: £0.4 million.

⁽¹⁾ Amounts do not include disbursements and have been subjected to rounding adjustments. Certain of the fees and expenses are converted from USD to GBP using the Bloomberg spot exchange rate at 4.30 p.m. on the Latest Practicable Date. The amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements during the course of the Offer Period.

⁽²⁾ Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. The total does not include disbursements.

12.12 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £25.9 – £29.3 million plus applicable VAT⁽¹⁾. This aggregate number consists of the following categories:

- (a) financing arrangements: £4.5 million;
- (b) financial and corporate broking advice: £12.1 – £15.6 million;
- (c) legal advice: £7.9 million;
- (d) accounting advice: £1.0 million;
- (e) public relations advice: £0.2 million;
- (f) other professional services: £0.0 million; and
- (g) other costs and expenses⁽²⁾: £0.1 million.

⁽¹⁾ Amounts do not include disbursements and have been subjected to rounding adjustments. Certain of the fees and expenses are converted from EUR to GBP using the Bloomberg spot exchange rate at 4.30 p.m. on the Latest Practicable Date. The amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements during the course of the Offer Period.

⁽²⁾ Includes Takeover Panel fees.

13. VALUATION REPORT

Pursuant to the requirements of Rule 29 of the Takeover Code, the AGA Directors confirm that Kroll has confirmed to them that an updated valuation of AGA's assets as at the date of this Document would not be materially different from the valuation as at 30 June 2025 confirmed by Kroll in the valuation report set out in Part 11 (*Rule 29 Report*) of this document. Kroll has given and not withdrawn its consent to the publication of its valuation report in this document in the form and context in which it is included.

14. POTENTIAL TAX LIABILITY

Prior to the Effective Date, in the event that the private equity fund, private credit and derived equity assets within AGA's portfolio were to be sold at the valuation reported on in Kroll's valuation report, any gains or income realised on such disposals may, in certain circumstances, be subject to taxation in the applicable jurisdictions (save where any exemptions and/or reliefs apply). If AGA were to sell its entire portfolio of: (i) private equity fund assets; and (ii) private credit assets and derived equity, it would seek to do so, where possible, by selling such assets as part of a secondary transfer or transfers. As AGA has applied for and been granted an exemption from liability to income tax in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, any proceeds realised from such disposal would be exempt from tax in Guernsey.

15. DOCUMENTS AVAILABLE FOR INSPECTION

15.1 Copies of the following documents will be available, free of charge but subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer> during the period from the date on which the document is published up to and including the Effective Date (or the date on which the Scheme lapses or is withdrawn):

- (a) this document;
- (b) the BLUE Form of Proxy and the PINK Form of Proxy;
- (c) the GREEN Form of Alternative Offer Election;
- (d) the WHITE Form of Currency Election;
- (e) the Rule 2.7 Announcement;
- (f) the Confidentiality Agreement;
- (g) the Co-operation Agreement;
- (h) the offer-related arrangements referred to in paragraph 7 of this Part 10 (*Additional Information*);
- (i) the memorandum and articles of incorporation of Bidco;
- (j) the memorandum and current articles of incorporation of AGA;
- (k) the Articles as proposed to be amended by the Resolution;
- (l) the published audited consolidated accounts of AGA for the two years ended 31 December 2023 and 31 December 2024;
- (m) the irrevocable undertakings referred to in paragraph 5 of this Part 10 (*Additional Information*);
- (n) the written consents referred to in paragraph 12.7 of this Part 10 (*Additional Information*);
- (o) the KYC form;
- (p) the Rollover Exchange Documents;
- (q) the Shareholder Presentation;
- (r) the New Fund Articles;
- (s) the New Fund Information Memorandum;
- (t) the valuation report contained in Part 11 (*Rule 29 Report*); and
- (u) the consent and no material difference letter from Kroll referred to in paragraph 13 of this Part 10 (*Additional Information*).

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 11
RULE 29 REPORT



Private & Confidential

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

August 5, 2025

Ladies and Gentlemen,

Valuation Report

In accordance with our engagement letter dated August 4, 2025 with Apax Global Alpha Limited (the “**Company**”) and Winterflood Securities Limited, we report our opinion as to the statement of the Company’s 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**”).

This Valuation Report is addressed only to the Company, for the purpose of assisting the Company to comply with Rule 29 of the City Code on Takeovers and Mergers (the “**Code**”) 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 “**Offer**”) and for no other purpose.

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and we confirm that, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import.

Save for any responsibility which we have to the Company and any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statements above. Accordingly, we assume no responsibility in respect of this Valuation Report to any current or future offeror for, or person investing in or seeking to acquire control of, the Company, or to any person connected to or acting in concert with any such person. Save for any responsibility or liability we may have to the Company, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report or our statement (required by and given solely for the purposes of complying with Rule 23.2 of the Code) consenting to the inclusion of it and references to it in the offer document to be published in connection with the Offer, or any update or confirmation of either that we may issue.

In providing this Valuation Report we are not making any recommendation to any person regarding the Offer or any other investment decision or expressing an opinion on the fairness of the terms of the Offer or the terms of any arrangement involving the Company. Duff & Phelps has not been required to state expressly its own assessment of the value of any assets.

The Factsheet, which includes a statement of the Unquoted NAV, has been prepared by Apax Guernsey Managers Limited (the “**Investment Manager**”) on behalf of the Company, and the Investment Manager

and the Company are solely responsible for it. It is our responsibility to form an opinion as required by the Code to support the Investment Manager's preparation of the Factsheet of the Unquoted NAV solely for the purpose stated above.

Rule 29.4 of the Code

We present below the necessary details to comply with Rule 29.4(a)(i) of the Code:

Kroll, LLC
One World Trade Center
285 Fulton Street, Floor 31
New York, NY 10007
T: +1 (212) 593 1000

We are the leading independent provider of risk and financial advisory solutions. Kroll, LLC's and its affiliates' team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. As a leading provider of independent valuations, we constantly monitor changing regulations and consistently provide input to international regulatory bodies as they develop implementation guidance and new financial reporting rules with valuation implications.

Valuation Basis and Valuation Assumptions

The Company's investments to which the Unquoted NAV relates are the investments in 11 private equity funds managed by Apax Partners LLP ("**Private Equity Investments**"), a portfolio of 13 private debt investments ("**Private Debt Investments**"), and a portfolio of 2 derived equity positions ("**Derived Equity**", and together with the Private Debt Investments and Private Equity Investments, the "**Assets**") set out in the Factsheet and summarised below:

Private Equity Investments:	€940.2 million
Private Debt Investments:	€109.8 million
Derived Equity:	€3.2 million
Cash, Net Current Assets and Revolving Credit Facility:	€54.2 million

Details of the Assets are set out in the appendix hereto (the "**Appendix**"). The valuations of each of the Assets as set out in the Appendix is consistent with the Company's previously published valuations of such Assets.

We have considered whether the determination by the Investment Manager of the Company's Unquoted NAV is in accordance with Fair Value, as defined in IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("**IFRS 13**") and the International Private Equity and Venture Capital Valuation Guidelines (December 2018) issued by the IPEV Board (the "**IPEV Guidelines**").

In carrying out our work we have:

- reviewed the work papers prepared by or on behalf of the Company;
- considered the basis of value and assumptions used by or on behalf of the Company;
- made enquiries of the Company, its advisers and the Investment Manager; and
- where necessary, considered supporting evidence obtained by or on behalf of the Company or from public sources.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by or on behalf of the Company or is publicly available. We have not verified the accuracy or completeness of any such information.

Our opinion is necessarily based on economic, market and other conditions in effect on the Valuation Date and the information made available to us. Except to the extent that we may be required to do so in accordance with our engagement letter for the purpose of assisting the Company to satisfy any obligation of the Company under the Code to publish a confirmation that an updated valuation would not be materially different or an updated valuation report, we do not have any obligation to update or revise our opinion in the light of changing conditions.

The Unquoted NAV does not take into account any costs of disposing of Assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

Opinion

On the basis and assumptions stated above, in our opinion the Unquoted NAV prepared by the Investment Manager as stated in the Factsheet:

- complies with and has been prepared in accordance with Fair Value, as defined in IFRS 13 and the IPEV Guidelines; and
- has been prepared after due care and consideration.

Consent

Kroll LLC has given and not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document.

Yours faithfully

A handwritten signature in black ink, reading "Duff + Phelps". The signature is written in a cursive, flowing style.

Kroll, LLC

APPENDIX

	AGA NAV at 30.06.25 (€m)
Apax XI EUR €m	46.1
Apax XI USD \$m	107.0
Apax X EUR €m	219.1
Apax X USD \$m	215.9
Apax IX EUR €m	91.4
Apax IX USD \$m	91.7
Apax VIII EUR €m	8.5
Apax VIII USD \$m	9.2
Apax Europe VII €m	19.7
Apax Europe VI €m	1.3
Apax Digital \$m	60.6
Apax Digital II \$m	38.7
Apax Global Impact \$m	5.9
AMI \$m	21.1
AMI II \$m	4.0
Total Private Equity	940.2
Debt Investments	109.8
Derived Equity	3.2
Cash	39.4
NCA's	14.8
Total NAV	1,107.4

PART 12
RULE 24.11 REPORT

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

13 August 2025

Recommended Acquisition of Apax Global Alpha (“AGA”) by Janus Bidco Limited (“Bidco”)
(a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP (“Apax”))

Estimated Value of Rollover Shares

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Takeover Code, you have requested our opinion as to the estimated value of the Rollover Shares offered by Bidco to Eligible Scheme Shareholders under the Alternative Offer (the “**Estimated Value**”). Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 13 August 2025 (being, the “**Scheme Document**”).

Under the terms of the Acquisition, if it becomes Effective, for each Scheme Share held, Scheme Shareholders will be entitled to the Cash Offer of €1.90 per Scheme Share. As an alternative to the Cash Consideration of €1.90 per Scheme Share, Eligible Scheme Shareholders may elect (subject to the terms and conditions set out in the Scheme Document) to participate in the Alternative Offer by exchanging some or all of their Scheme Shares for Bidco Rollover Shares which will ultimately be exchanged for B ordinary shares in the capital of New Fund (the “**Rollover Shares**”). Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer will receive:

for each Scheme Share: 1 Rollover Share.

Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that they elect to exchange 50 per cent. or more of their Scheme Shares for Rollover Shares (the “**Minimum Rollover Percentage**”).

The maximum number of Rollover Shares available to Scheme Shareholders under the Alternative Offer will be limited to 40 per cent. of the issued ordinary share capital of AGA (the “**Rollover Offer Maximum**”).

In the event the Rollover Offer Maximum is exceeded, those Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer would be issued Rollover Shares on a scaled back pro-rata basis such that each Eligible Scheme Shareholder who has validly elected to participate in the Alternative Offer shall receive their Pro-Rata Percentage of the aggregate number of Rollover Shares to be issued in connection with the Acquisition (with any fractions of Rollover Shares resulting from such scaling back being rounded down to the nearest whole number of Rollover Shares), and the remaining consideration due in respect of the balance of the Scheme Shares (including any fraction of Rollover Shares rounded down from any scale back) shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer.

Following implementation of the Rollover, Ares Funds will subscribe for New Fund A2 Shares (at the same subscription price per share as Ares Funds paid in respect of their subscription for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders) (the “**Post-Acquisition Issuance**”) for an aggregate subscription amount equal to: (i) the total costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition; and (ii) the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund’s working capital requirements (both amounts net of AGA’s cash balance at that time) (the “**Additional Funding Amount**”), in each case, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes.

References to the issued ordinary share capital of New Fund at completion of the Acquisition in this letter shall be calculated by reference to the estimated issued share capital of New Fund at the Effective Date, which is expected to comprise:

- a) Rollover Shares based on the expected number of Scheme Shares in issue at the Effective Date given that: (i) following the announcement of the Acquisition, AGA announced that it had ceased the share buyback program; and (ii) as at the Latest Practicable Date, there were no AGA Shares that may be issued to any current or former director, officer, adviser or employee of the AGA Group or the Investment Manager, pursuant to the Investment Management Agreement, any employee share option, employee share award or to any incentive scheme, benefit plan or arrangement relating to the employment or engagement or the termination of the employment or engagement of the relevant person, the number of Rollover Shares is estimated based on the issued ordinary share capital of AGA as of the Latest Practicable Date; and
- b) New Fund A2 Shares subscribed by the Ares Fund in respect of: (i) their funding (in part) of the Cash Consideration to AGA Shareholders; and (ii) the Post-Acquisition Issuance to fund the Additional Funding Amount.

The Rollover Shares will comprise securities in a private and unquoted company, they will not be listed or admitted to trading on any exchange or market for the trading of securities, and they will therefore be illiquid. The Rollover Shares do not have a public valuation.

1. Purpose

This Estimated Value has been provided to the directors of Bidco (the “**Bidco Directors**”) solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. In particular the Estimated Value is not a valuation that has been prepared as a result of the requirements of or in accordance with, nor has J.P. Morgan Cazenove had any regard to, the terms of any applicable law or regulations in any other jurisdiction. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and J.P. Morgan Cazenove expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

Our view as expressed in this letter is limited to an estimate of the value of the Rollover Shares being offered to Eligible Scheme Shareholders in connection with the Acquisition as at 13 August 2025 and is given and valid as at such date only. The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has equal knowledge of all relevant information. The Estimated Value does not represent the value that a holder of Rollover Shares may realise on any future sale of such Rollover Shares, it being noted that such value realised on any future sale of Rollover Shares may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. J.P. Morgan Cazenove assumes no obligation to update or revise the Estimated Value at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required to in accordance with the Takeover Code.

2. Information

In arriving at the Estimated Value, we have reviewed and considered, among other things:

- a) certain publicly available financial statements as well as certain other publicly available business and financial information relating to AGA, including AGA’s Q2 25 NAV update released on 4 August 2025;
- b) the section headed “Risk factors and other investment considerations” as contained in paragraph 2 of Part 2 (*Explanatory Statement*) of the Scheme Document;
- c) certain information provided by Bidco relating to the business, operations, financial condition and prospects of AGA and its underlying private equity funds portfolio;
- d) certain information provided by Bidco relating to the business, operations, financial condition and prospects of the New Fund Group;
- e) the financial projections of the New Fund Group (the “**Financial Projections**”), including certain financial analyses and forecasts, prepared by or at the direction of the Bidco Directors relating to the business, operations, financial condition and prospects of the New Fund Group;

- f) the commercial assessments of the Bidco Directors and Apax Partners LLP (“**Apax**”) in its capacity as future investment adviser of the New Fund Group with respect to the business, operations, financial condition and prospects of the New Fund Group;
- g) the rights and restrictions attached to the Rollover Shares as summarised in the Scheme Document, and contained in the New Fund Information Memorandum and the New Fund Articles (as applicable);
- h) the terms of the Acquisition and its proposed financing;
- i) the estimated debt position of AGA as at the Effective Date, which is expected to be nil;
- j) the estimated net debt position of the New Fund Group as at the Effective Date of €318 million, comprising €260 million of Term Facility and €58 million of drawn Revolving Facility, offset by cash on balance sheet of €20 million;
- k) the total fully diluted share capital of 482,390,225 Scheme Shares; and
- l) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In addition, we have met with certain members of Apax in its capacity as future investment adviser of the New Fund Group to discuss the above, as well as the Acquisition and other matters we believed to be relevant to our enquiries, and we have considered and relied upon their commercial assessments.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Bidco or Apax or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted any valuation or appraisal of any assets or liabilities of the New Fund Group, nor have we been provided with any appraisal of any assets or liabilities of the New Fund Group, nor have we evaluated the solvency of the New Fund Group under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the Bidco Directors as to the expected future results of operations and financial condition of the New Fund Group to which such analyses, projections or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based.

We have assumed for the purposes of this letter that the Rollover Shares are already in issue, that the Acquisition has become effective in accordance with its terms (with no modification or delay), that the conditions to the issue and allotment of the Rollover Shares and the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and (if applicable) to be issued ordinary share capital of AGA.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Rollover Share may be different from, including potentially considerably less than or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the New Fund Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the New Fund Group (and other factors which generally influence the valuation of companies and securities) may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to in accordance with the Takeover Code.

3. Methodology

In arriving at the Estimated Value, we have, among other things:

- a) undertaken discounted cash flow analysis based on the Financial Projections as prepared by the Bidco Directors and;
 - a. for the purpose of this analysis, we have assumed that a Rollover Shareholder would remain invested in the New Fund Group and receive, on a pro-rata basis with the New Fund A2 Shares, any distributions, dividends and/or return of proceeds declared, made or

paid by New Fund, as opposed to opting for Voluntary Redemption Elections, on the basis that the redemption of Rollover Shares by way of voluntary redemption (i) is subject to each Rollover Shareholder's preference on whether to opt for accelerated liquidity and redeem; and (ii) is not guaranteed and may not be achieved due to insufficient funds in New Fund;

- b. for the purpose of this analysis, we have further assumed that the New Fund will only make commitments in the Next Generation Apax Funds (including the fund to be known as Apax XII) as defined in paragraph 4(E) of Part 4 (*Summary of the Rollover Offer*) of the Scheme Document. This is on the basis that we have limited visibility on what the cash flow profile would be thereafter and accordingly are unable to value those. However, it will be possible for Rollover Shareholders to continue to commit to Flagship Buyout Funds beyond Apax XII, which could have an impact on value, and result in a valuation which would differ from the Estimated Value; and
- c. we have run discounted cash flow analysis of the distributions, dividends and/or return of proceeds declared, made or paid by New Fund to be received by the Rollover Shareholders under various scenarios, illustrating the performance and realisation timing of the underlying funds in which the New Fund Group will be invested;
- b) considered what valuation the New Fund Group could achieve in the context of an illustrative managed wind down, taking into account the portfolio realisation values which could be achieved in the current state of the secondary market;
- c) referenced the historical trading prices and the implied trading valuations of Scheme Shares on the London Stock Exchange;
- d) considered a range of other widely accepted valuation methods including, *inter alia*, comparable company trading multiples and historical precedent transactions;
- e) taken into account the proposed financing structure for the New Fund Group and the dilution effect of additional shares to be issued from New Fund to Ares to fund the Additional Funding Amount, comprising certain estimated transaction expenses expected to be incurred in relation to the Acquisition and the minimum cash amount required at Completion in order to manage New Fund's working capital requirements, net of AGA's cash balance at that time; and
- f) considered the lack of both a liquid market for the Rollover Shares and the limited voting rights attached to the Rollover Shares as summarised and contained in the Scheme Document, the New Fund Information Memorandum and the New Fund Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of the New Fund Group. These are sensitive to macroeconomic conditions impacting both equity market values and levels of interest rates, which in turn will affect the proceeds received by the New Fund Group from its underlying private equity portfolio and consequently the Financial Projections. As a result, there can be no assurance that the actual value of a Rollover Share will not be higher or lower than the Estimated Value.

The taxation position of individual Scheme Shareholders will vary and so we have not taken account of the effect of any taxation exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of Rollover Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of New Fund (or any other member of the New Fund Group) to a third party or a liquidation of New Fund (or any other member of the New Fund Group) and which might be expected to reduce any return to a holder of Rollover Shares upon the occurrence of such an event.

We also note that:

- a) the Rollover Shares are unquoted and they will not be listed or admitted to trading on any exchange or market for the trading of securities;
- b) the Rollover Shares will not be transferable without the prior written consent of the New Fund Board;

- c) upon the Scheme becoming Effective, the New Fund Group will be controlled by the New Fund Board. Only the New Fund A1 Shares (held by Bidco) will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco;
- d) the Rollover Shares will not carry any right to receive notice of, attend or vote at general meetings of New Fund, though the Rollover Shares will have limited voting rights in respect of matters requiring a New Fund Shareholder Consent. On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights in respect of New Fund Shareholder Consent matters and have the ability to pass such matters unilaterally;
- e) the holders of Rollover Shares will not benefit from any minority protections or other rights save for those rights provided for in the New Fund Information Memorandum and the New Fund Articles and those rights prescribed by applicable law;
- f) except for the New Fund audited annual report and New Fund quarterly reports (which will include summary information in relation to each fiscal quarter), Rollover Shareholders shall have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate;
- g) New Fund is not a company to which the Takeover Code applies and the protections of the Takeover Code will no longer be available to Scheme Shareholders electing for the Alternative Offer;
- h) the Rollover Shares are of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by J.P. Morgan Cazenove in this letter;
- i) payments in respect of Rollover Shares will not be guaranteed or secured and any return of proceeds will be paid net of costs incurred by the New Fund Group with respect to such return of proceeds; and
- j) while the Rollover Shares might benefit from the liquidity mechanics described in the Scheme, these are not guaranteed and may not be achieved due to insufficient funds in New Fund.

J.P. Morgan Cazenove has made an assessment of the relevant discount rates range to be applied for the discounted cash flow analysis mentioned above, and the relevant discount range to be applied to the discounted cash flow to reflect paragraphs (a) and (b) above. For the avoidance of doubt, while J.P. Morgan Cazenove has considered the items above in assessing the Estimated Value we have not attempted to apply any discount to reflect paragraphs (c) to (j) as we believe the Eligible Scheme Shareholders may each have a different view of the impact of these factors on their assessment of the value of Rollover Shares.

4. The Estimated Value

On the basis of and subject to the foregoing, including using the aforementioned valuation methodologies, it is our view that, as at the date of this letter, the Estimated Value of each Rollover Shares is within a range of €1.60 and €2.00, or an equity value of €524 million to €655 million at the bottom and top of the range respectively for the New Fund. This Estimated Value implies for New Fund an enterprise value of €822 million to €952 million at the bottom and top of the range respectively, assuming New Fund's financial position and net debt as at Closing, reflecting: (i) the debt to be provided under the €260 million Term Facility and €58 million Revolving Facility drawdown; and (ii) estimated cash balance sheet at completion of €20 million in order to manage New Fund's working capital requirements.

The Estimated Value only incorporates an assumed level of discount for trading illiquidity of the Rollover Shares. The Estimated Value does not incorporate a discount for other structural features and risk factors pertaining to the Rollover Shares; each eligible Scheme Shareholder should individually take these factors into account.

As noted above, Eligible Scheme Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of the New Fund Group.

Eligible Scheme Shareholders who may be considering either the Cash Consideration of €1.90 per Scheme Share or a continuing investment in the future of New Fund through the Rollover Shares should read carefully all the information relating to the Alternative Offer and the Rollover Shares contained in the

Scheme Document, including, without limitation, the section headed “Risk factors and other investment considerations” contained in paragraph 2 of Part 2 (*Explanatory Statement*) of the Scheme Document.

5. General

J.P. Morgan Cazenove is acting as financial adviser to Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition and J.P. Morgan Cazenove will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter. J.P. Morgan Cazenove will receive fees from Bidco in respect of its services in connection with the provision of this letter. In addition, a member of the Bidco Group has agreed to indemnify J.P. Morgan Cazenove for certain liabilities arising out of its engagement.

J.P. Morgan Cazenove has not provided, nor will it provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, J.P. Morgan Cazenove expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition, including the New Fund Information Memorandum and the New Fund Articles. Eligible Scheme Shareholders should ascertain whether acquiring or holding the Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether the Rollover Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer. In particular, Scheme Shareholders should note that the Rollover Shares are not transferable without prior written consent from the New Fund Board, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the Special Resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme Shareholder should accept the Cash Offer or make any election pursuant to the Alternative Offer. Other than as required pursuant to the Takeover Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to Scheme Shareholders and others on the basis that no duties or responsibilities are accepted by J.P. Morgan Cazenove to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

J.P. Morgan Cazenove

PART 13

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 5 (*The Scheme of Arrangement*)) unless the context requires otherwise:

“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of AGA, to be implemented by means of the Scheme (or, should Bidco elect, subject to the consent of the Panel and the terms of the Co-Operation Agreement, by means of a Takeover Offer), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Additional Funding Amount”	has the meaning given to that term in paragraph 2 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Affiliates”	(a) in respect of any person, any other person directly or indirectly Controlled by, or Controlling, or under common Control with, that person; and (b) in respect of Apax, also includes: (i) any subsidiary undertaking of Apax, any parent undertaking of Apax (whether direct or indirect) and any subsidiary undertaking of such parent undertaking; and (ii) any fund advised by Apax and the general partner or manager of any such fund, in each case from time to time;
“AGA” or the “Company”	Apax Global Alpha Limited, a closed-ended investment company registered in Guernsey with the registration number 59939;
“AGA Board”	the board of directors of AGA;
“AGA CTB Election”	has the meaning given to that term in paragraph 4 of Part 9 (<i>Taxation</i>) of this document;
“AGA Directors”	the directors of AGA;
“AGA Group”	AGA and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“AGA Shareholders”	the holders of AGA Shares;
“AGA Shares”	the existing issued and fully paid ordinary shares with no par value each in the capital of AGA from time to time;
“Agent”	has the meaning given to that term in the definition of “Facilities Agreement”;
“AIF”	alternative investment fund;
“Alternative Offer Election Return Time”	1.00 p.m. on the Business Day immediately prior to the date of the Court Hearing;
“Alternative Offer”	the alternative to the Cash Offer whereby Eligible Scheme Shareholders may elect, subject to certain limitations and conditions, in respect of some or all of their Scheme Shares (subject to the Rollover Offer Maximum), to receive Bidco Rollover Shares which will, subject to the implementation of the Rollover, ultimately be exchanged for Rollover Shares in lieu of the Cash Consideration to which they would otherwise be entitled under, and subject to the terms of, this Scheme on the basis of an exchange ratio of 1 Rollover Share to every 1 Scheme Share (subject to the Minimum Rollover Percentage, the implementation of the Rollover, any ‘scale back’ as a result of the Rollover Offer Maximum, the terms summarised in Part 4 (<i>Summary of the Rollover</i>));
“Announcement Date”	21 July 2025, being the date the Rule 2.7 Announcement was released;

“Announcement Exchange Rate”	the exchange rate of EUR1.1536:£1.00 derived from Bloomberg as at 5.00 p.m. on 18 July 2025 (being the latest practicable date prior to the date of the Rule 2.7 Announcement);
“Apax”	Apax Partners LLP;
“Apax Funds”	has the meaning given to that term in paragraph 8 of this document;
“Apax Group”	Apax and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Apax Holdco”	Apax Guernsey (Holdco) PCC Limited acting in respect of its AGA cell;
“Apax MI Funds”	has the meaning given to that term in paragraph 4(E) of Part 4 (<i>Summary of the Rollover</i>);
“Apax Responsible Persons”	has the meaning given to that term in paragraph 1.3 of Part 10 (<i>Additional Information</i>);
“Apax Rollers”	those Rollover Shareholders who are a member, director, officer, partner or employee of Apax (or an Affiliate of Apax) as at the Effective Date;
“Apax XII”	has the meaning given to that term in paragraph 4(E) of Part 4 (<i>Summary of the Rollover</i>);
“Ares”	Ares Management LLC;
“Ares Commitment”	the equity investment commitment to New Fund in order to make available to Bidco funds in connection with the Acquisition, as reflected in the Equity Commitment Letter;
“Ares Funds”	the funds, accounts or persons managed, advised or sub-advised by Ares and/or its Affiliates which have entered into the Ares Commitment and such other funds, accounts or persons managed, advised or sub-advised by Ares and/or its Affiliates as may become equity investors in New Fund pursuant to the Ares Commitment;
“Ares Group”	Ares and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Ares LPMF-D”	Ares Landmark Private Markets Fund-D, LLC;
“Ares Responsible Persons”	has the meaning given to that term in paragraph 1.4 of Part 10 (<i>Additional Information</i>);
“Articles”	the articles of incorporation of AGA, as amended from time to time;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Base Yield”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;
“Bidco”	Janus Bidco Limited, a company incorporated in Guernsey with registered number 76029;
“Bidco Board”	the board of directors of Bidco;
“Bidco Directors”	the directors of Bidco as at the publication of this document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	Bidco and any of its subsidiary undertakings from time to time;
“Bidco Proposal”	has the meaning given to that term in paragraph 6 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Bidco Rollover Shares”	has the meaning given to that term in paragraph 2 of Part 4 (<i>Summary of the Rollover</i>) of this document;

“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom and Guernsey) on which banks are open for business in the City of London or Guernsey;
“Cash Consideration”	the cash amount payable by Bidco under the Cash Offer in respect of each AGA Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this document;
“Cash Offer”	the cash offer being made by Bidco to AGA Shareholders in connection with the Acquisition, being €1.90 in cash for every AGA Share held as at the Scheme Record Time;
“Certain Funds Period”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“CFC”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;
“Code”	has the meaning given to that term in paragraph 4 of Part 9 (<i>Taxation</i>) of this document;
“Companies Act”	the UK Companies Act 2006;
“Companies Law”	the Companies (Guernsey) Law, 2008;
“Completion”	completion of the Acquisition;
“Commitment Fee Start Date”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part 3 (<i>Conditions to and further terms of the Scheme and the Acquisition</i>) of this document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Bidco and AGA dated 7 July 2025, as described in paragraph 7.1 of Part 10 (<i>Additional Information</i>) of this document;
“Control”	with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) (and “ Controlled by ”, “ Controlling ” and “ under common Control with ” shall have correlative meanings);
“Control Situation”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;
“Co-Operation Agreement”	the co-operation agreement entered into between Bidco and AGA and dated on the Announcement Date, as described in paragraph 7.2 of Part 10 (<i>Additional Information</i>) of this document;
“Court”	the Royal Court of Guernsey;
“Court Date Basis”	has the meaning given to that term in paragraph 4 of Part 9 (<i>Taxation</i>) of this document;
“Court Hearing”	the hearing by the Court to sanction the Scheme under Part VIII of the Companies Law, and any adjournment, postponement or reconvening thereof;
“Court Meeting”	the meeting or meetings of the AGA Shareholders (or any class or classes thereof, convened with the permission of the Court pursuant to section 107 of the Companies Law to consider and, if thought fit, to approve this Scheme (with or without modification approved or

	imposed by the Court and agreed to by AGA and Bidco)), including any adjournment or reconvention thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law;
“CREST”	the CREST system, as defined in the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended from time to time;
“Cure Plan”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Currency Conversion Facility”	the facility under which a Scheme Shareholder may elect to receive the Cash Consideration in GBP;
“Currency Election”	an election under the Cash Conversion Facility to receive the Cash Consideration in GBP instead of EUR which is made by Scheme Shareholders in accordance with the instructions set out in paragraph 4 (<i>Actions to be Taken</i>) and Part 7 (<i>Making a Sterling Currency Election</i>) of this document;
“Currency Election Return Time”	1.00 p.m. on the Business Day immediately prior to the date of the Court Hearing;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Delayed Draw Facility”	has the meaning given to that term in paragraph 12 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Disclosed”	the information disclosed by or on behalf of AGA: (i) in the annual report of the AGA Group for the year to 31 December 2024; (ii) in this document; (iii) in any other announcement to a Regulatory Information Service by or on behalf of AGA prior to the publication of this document; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this document (including all matters fairly disclosed in the written documentation and information provided in an electronic data room created by or on behalf of AGA);
“EEA”	European Economic Area;
“Effective”	<ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or having been declared unconditional in accordance with the requirements of the Takeover Code;
“Effective Date”	has the meaning given to that term in section 9.1 of Part 5 (<i>The Scheme of Arrangement</i>) of this document;
“Eligible Scheme Shareholder”	a Scheme Shareholder that is not a Restricted Shareholder;
“Eligible Shares”	100% of the New Fund Shares held by each New Fund Shareholder immediately prior to the first time that such New Fund Shareholder exercises an option to convert its shares into Run-Off Shares;
“Equity Commitment Letter”	the equity commitment letter entered into between New Fund, Bidco and certain Ares Funds dated on or about the Announcement Date;
“Escrow Agent”	has the meaning given to that term in paragraph 2 of Part 6 (<i>Making an election for the Alternative Offer</i>) of this document;
“Estimated Value”	has the meaning given to that term in Part 12 (<i>Rule 24.11 Report</i>) of this document;

“Euroclear”	Euroclear UK & International Limited;
“Excess Cash”	any cash in hand or on deposit, notes and bills payable on demand and accounts receivable of New Fund, in each case which is not reasonably required for working capital purposes or for the settlement of, or creation of reasonable reserves (as disclosed to the shareholders holding New Fund A2 Shares) for anticipated fees, costs, expenses or liabilities of New Fund (including repayment of debt, obligations to meet capital calls from any investment made or proposed to be made by New Fund, and satisfaction of redemption requests);
“Exchanges”	has the meaning given to that term in paragraph 2 of Part 9 (<i>Taxation</i>) of this document;
“Excluded Shares”	AGA Shares at any relevant time which (if any): <ul style="list-style-type: none"> (a) are registered in the name of or beneficially owned by Bidco or any member of the Wider New Fund Group or any other person holding shares in Bidco; or (b) are held as treasury shares;
“Facilities”	has the meaning given to that term in paragraph 12 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Facilities Agreement”	means the facilities agreement dated 19 July 2025 and made between, among others, Janus Bidco Limited as borrower, SMBC Bank International plc as agent (the “Agent”) and as security agent (as amended and/or restated from time to time);
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“First Utilisation Date”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Flagship Buyout Funds”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>);
“Financial Projections”	has the meaning given to that term in Part 12 (<i>Rule 24.11 Report</i>) of this document;
“Form of Alternative Offer Election”	the form of election, pursuant to which an Eligible Scheme Shareholder who hold AGA Shares in certificated form may elect to receive the Alternative Offer in respect of some or all of their Scheme Shares;
“Form of Currency Election”	the form of currency election, pursuant to which Scheme Shareholders may elect to have the Cash Consideration which is payable to them under the Scheme paid in GBP at the Prevailing Market Exchange Rate;
“Forms of Election”	the Form of Alternative Offer Election and the Form of Currency Election;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting;
“Framework Agreement”	the framework agreement between Ares LPMF-D and Apax and dated on or about the Announcement Date;
“FSMA”	the Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of AGA Shareholders (including any adjournment or reconvening thereof) to be convened in connection with the Scheme and to consider and, if thought fit, to approve the Resolution;
“German Holders”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;

“GFSC”	the Guernsey Financial Services Commission;
“GITA”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;
“Guernsey”	the Island of Guernsey;
“Guernsey Registry”	the registrar of companies in Guernsey;
“HMRC”	has the meaning given to that term in paragraph 2 of Part 9 (<i>Taxation</i>) of this document;
“Investment Advisory Agreement”	the investment advisory agreement between AGA and Apax dated 22 May 2015, as amended on 22 August 2016;
“Investment Management Agreement”	the investment management agreement between the Investment Manager and AGA dated 22 May 2015, as amended on 22 August 2016, 2 March 2020 and 4 September 2024;
“Investment Manager”	Apax Guernsey Managers Limited;
“Jefferies”	Jefferies International Limited;
“Kroll”	Kroll, LLC
“KYC”	know your client;
“KYC Information”	has the meaning given in Part 4 (<i>Summary of the Rollover Shares</i>) of this document;
“Latest Practicable Date”	8 August 2025, being the latest practicable date before publication of this document;
“Listing Rules”	the rules and regulations published by the FCA and contained in the Listing Rules sourcebook which is part of the FCA Handbook;
“London Stock Exchange”	London Stock Exchange plc or its successors;
“Long Stop Date”	21 January 2026 or such later date as may be agreed in writing by Bidco and AGA (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Maximum LTV”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Maximum LTV Excess Event”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Maximum LTV Excess Date”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Midco”	Janus Midco Limited, a company incorporated in Guernsey with registered number 76028;
“Midco Rollover Shares”	has the meaning given to that term in paragraph 2 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Minimum Rollover Percentage”	has the meaning given to that term in paragraph 2 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets (Guernsey) Limited, a division of MUFG Pension & Market Services, the AGA’s registrar;
“NAV”	net asset value;
“New Fund”	Janus Topco Limited, a company incorporated in Guernsey with registered number 76027;
“New Fund A1 Shareholder”	a holder of New Fund A1 Shares;
“New Fund A1 Shares”	A1 ordinary shares in the capital of New Fund;
“New Fund A2 Shares”	A2 ordinary shares in the capital of New Fund;

“New Fund A2 Share Subscription Price”	the subscription price per New Fund A2 Share that Ares Fund paid in respect of its subscription for New Fund A2 Shares to satisfy the payment (in part) of the Cash Consideration to AGA Shareholders;
“New Fund Articles”	the articles of incorporation of New Fund adopted by New Fund on or around the date of this document, as amended from time to time;
“New Fund Board”	the board of directors of New Fund from time to time;
“New Fund Capped Amount”	has the meaning given to the term “Capped Amount” in the New Fund Information Memorandum;
“New Fund Expenses”	has the meaning given to the term “Fund Expenses” in the New Fund Information Memorandum;
“New Fund Group”	New Fund and its subsidiaries and subsidiary undertakings and where the context permits, each of them;
“New Fund Information Memorandum”	the information memorandum in respect of New Fund (as amended or updated from time-to-time) that sets out the terms and conditions of New Fund and, together with the New Fund Articles form the governing documents of New Fund;
“New Fund Joint Expenses”	has the meaning given to the term “Joint Expenses” in the New Fund Information Memorandum;
“New Fund Lead Expenses”	has the meaning given to the term “Lead Investor Expenses” in the New Fund Information Memorandum;
“New Fund Lead Expenses Capped Amount”	has the meaning given to the term “Lead Investor Capped Amount” in the New Fund Information Memorandum;
“New Fund Shareholders”	the holders of New Fund Shares;
“New Fund Shareholder Consent”	means the written consent consisting of one or more documents in like form, each signed by one or more New Fund Shareholders who, at the time of providing such consent, together represent more than 50% of the aggregate Voting Interests of all New Fund Shareholders at such time (excluding the Voting Interest of the New Fund Shareholders that hold Shares other than New Fund A2 Shares who do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board);
“New Fund Shares”	shares in the capital of New Fund from time to time;
“Next Generation Apax Funds”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to AGA, which commenced on the Announcement Date and will end on the earlier of: <ul style="list-style-type: none"> (a) the Effective Date; and/or (b) the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Panel”	the Panel on Takeovers and Mergers;
“Pedigreed QEF Election”	has the meaning given to that term in paragraph 4 of Part 9 (<i>Taxation</i>) of this document;
“PFIC”	has the meaning given to that term in paragraph 3 of Part 9 (<i>Taxation</i>) of this document;

“Post-Acquisition Issuance”	has the meaning given to that term in paragraph 2 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Pre-Emption Issue”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Pre-Emption Notice”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Prevailing Market Exchange Rate”	the prevailing EUR:GBP exchange rate obtained by Bidco (to be announced via a Regulatory Information Service), less any applicable and properly incurred transaction and dealing costs associated with such conversion;
“Pro-Rata Percentage”	the number of Scheme Shares in respect of which such Eligible Scheme Shareholder has validly elected for the Alternative Offer; divided by the aggregate number of Scheme Shares in respect of which Eligible Scheme Shareholders have validly elected for the Alternative Offer, expressed as a percentage;
“Pro-Rata Scale Back”	has the meaning given to that term in paragraph 5 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Redemption Date”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>);
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Date”	has the meaning given to that term in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this document;
“Reorganisation Transaction”	any actions necessary or desirable to: (i) liquidate or wind up; (ii) merge or de-merge, and/or (iii) reorganise, recapitalise or otherwise restructure New Fund or any other any entity (including, without limitation, a company, special purpose vehicle, partnership, or other vehicle) that is directly or indirectly controlled by New Fund and which is established or utilised for the purposes of structuring, financing, holding or managing investments;
“Resolution”	the resolution to be proposed by AGA at the General Meeting necessary to facilitate the implementation of the Scheme and the Acquisition, including a resolution to amend the Articles;
“Restricted Jurisdiction”	any: (i) jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition were made available in that jurisdiction, or if the Acquisition (including details regarding any election that may be made for the Alternative Offer) is or were extended or made available in that jurisdiction; or (ii) sanctioned jurisdiction, in each case from time to time;
“Restricted Shareholder”	an AGA Shareholder who is, or who Bidco reasonably believes to be: (i) a citizen, resident or national of any Restricted Jurisdiction; (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates); or (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective <i>bona fide</i> internal compliance policies;
“Revolving Credit Facility”	has the meaning given to that term in paragraph 8 of Part 10 (<i>Additional Information</i>) of this document;

“Revolving Facility”	has the meaning given to that term in paragraph 12 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Rolling Shareholders”	has the meaning given to that term in paragraph 2 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Rollover”	has the meaning given to that term in paragraph 2 of Part 2 (<i>Explanatory Statement</i>) of this document;
“Rollover Exchange Documents”	has the meaning given to that term in paragraph 2 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Rollover Offer Maximum”	has the meaning given to that term in paragraph 2 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Rollover Shareholder Consent”	a written consent provided by the Rollover Shareholders who hold at least a majority of the Rollover Shares at the relevant time (excluding for these purposes, the Rollover Shares the holders of which do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board), provided that if Rollover Shareholders holding a majority of the Rollover Shares at the relevant time do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board, then such Rollover Shareholder Consent shall be deemed to be obtained with respect to such matter and the New Fund Board shall be authorised to take any and all actions with respect to such matter;
“Rollover Shareholders”	the holders of Rollover Shares;
“Rollover Shares”	B ordinary shares in the capital of New Fund;
“Rule 2.7 Announcement”	the announcement made by Bidco and AGA in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date;
“Run-Off Shares”	has the meaning given to that term in the New Fund Information Memorandum;
“Scheme”	the proposed scheme of arrangement under Part VIII of the Companies Law between AGA and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by AGA and Bidco;
“Scheme Record Time”	the time and date specified in this document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	holders of Scheme Shares from time to time;
“Scheme Shares”	all AGA Shares: <ul style="list-style-type: none"> (a) in issue as at the date of this document; (b) (if any) issued after the date of this document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares;
“Scheme Voting Record Time”	the time and date specified in this document by reference to which entitlement to vote at the Court Meeting will be determined, currently

	expected to be 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, postponed or reconvened, 6.00 p.m. on the day which is two Business Days before the date of such adjourned, postponed or reconvened meeting;
“Section 431 Election”	an election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003;
“Secondaries Process”	has the meaning given to that term in paragraph 6 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Shareholder Advisory Committee”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>);
“Shareholder Presentation”	the offer presentation provided to Scheme Shareholders on 21 July 2025 in connection with the Scheme;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Tax Election”	means: (a) if such Eligible Scheme Shareholder is a person who is resident for tax purposes in the United Kingdom or otherwise subject to tax in the United Kingdom, a Section 431 Election; or (b) such other equivalent or similar tax election(s) under the laws of any jurisdiction outside of the United Kingdom as AGA and Bidco agrees is necessary or desirable in connection with the issue, acquisition or subscription of any Rollover Shares, Midco Rollover Shares and Bidco Rollover Shares to or by (as applicable) such Eligible Scheme Shareholder;
“Takeover Offer”	if the Acquisition is implemented by way of a takeover offer (which shall be an offer for purposes of section 337 of the Companies Law), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of AGA including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Tax-Related Redemptions Request”	has the meaning given to that term in paragraph 5 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Term Facility”	has the meaning given to that term in paragraph 12 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other similar body or person whatsoever in any jurisdiction;
“Transaction-Related Tax”	has the meaning given to that term in paragraph 5 of Part 1 (<i>Letter from the Chair of the Company</i>) of this document;
“Transfer”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“TTE Alternative Offer Instruction”	a transfer to escrow instruction given by an Eligible Scheme Shareholder in respect of any Scheme Shares held in uncertificated form relating to the Alternative Offer;
“TTE Currency Instruction”	a transfer to escrow instruction given by a Scheme Shareholder in respect of any Scheme Shares held in uncertificated form relating to the Currency Election;

“UK Holders”	has the meaning given to that term in paragraph 2 of Part 9 (<i>Taxation</i>) of this document;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“Underlying Holder”	where legal title to any Scheme Shares is held by an Eligible Scheme Shareholder as nominee for and on behalf of a second person, such second person (or, at Bidco’s sole discretion and based on the KYC Information received, any other person with an underlying beneficial interest in the relevant Scheme Shares as Bidco may determine);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Rollover Shareholders”	has the meaning given to that term in paragraph 4 of Part 9 (<i>Taxation</i>) of this document;
“US Securities Act”	the US Securities Act of 1933, as amended;
“Voting Interest”	means: (i) subject to limb (iii) below, with respect to each New Fund A2 Share held by any New Fund Shareholder, two (2) votes; (ii) with respect to each New Fund Share other than New Fund A1 Shares and New Fund A2 Shares held by any New Fund Shareholder, one (1) vote; (iii) with respect to each New Fund Share to be held by any transferee of New Fund Shares that is not Ares, one (1) vote and (iv) with respect to each New Fund A1 Share held by any New Fund Shareholder, nil;
“Voluntary Redemption Election”	has the meaning given to that term in paragraph 4 of Part 4 (<i>Summary of the Rollover</i>) of this document;
“Wider New Fund Group”	New Fund and its subsidiaries, subsidiary undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which New Fund and/or such undertakings (aggregating their interests) have a Significant Interest;
“Wider AGA Group”	AGA and associated undertakings and any other body corporate, partnership, joint venture or person in which AGA and such undertakings (aggregating their interests) have a Significant Interest; and
“Winterflood”	Winterflood Securities Limited.

In this document, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the 2006 Act.

All references to “**GBP**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” are to the lawful currency of the United Kingdom.

All references to “**euro**”, “**EUR**” and “**€**” are to the lawful currency of the European Union.

All references to “**dollars**”, “**USD**” or “**\$**” are to the lawful currency of the United States.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as amended, extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder and deriving validity therefrom.

References to the singular include the plural and vice versa.

PART 14

NOTICE OF COURT MEETING

**IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)**

No. 2659

IN THE MATTER OF APAX GLOBAL ALPHA LIMITED

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

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NOTICE IS HEREBY GIVEN that, by an order dated 12 August 2025 made under section 107 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law**”) in the above matters, the Royal Court of Guernsey (the “**Court**”) has ordered a meeting (the “**Court Meeting**”) of the holders of the Scheme Shares (as defined in the Scheme referred to and defined below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part VIII of the Companies Law proposed to be made between Apax Global Alpha Limited (the “**Company**” or “**AGA**”) and the holders of the Scheme Shares (the “**Scheme**”) and that the Court Meeting will be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ on 3 September 2025 at 11.00 a.m. (London and Guernsey time).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to Part VIII of the Companies Law are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

“That the scheme of arrangement dated 13 August 2025 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and Bidco, be approved.”

Voting on the resolution at the Court Meeting will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person(s) as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on the date which is two Business Days prior to the date fixed for the Court Meeting, or if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment or postponement thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, via the Investor Centre app, online at <https://uk.investorcentre.mpms.mufg.com/>, or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. Scheme Shareholders may also cast their votes electronically (only if such Scheme Shareholders hold their Scheme Shares in certificated form) via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. Alternatively, Scheme Shareholders who hold their Scheme Shares through CREST may appoint a proxy or proxies using CREST

by following the instructions set out in the section headed “Actions to be taken” of the document of which this notice forms part. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares; provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrar, MUFG Corporate Markets, for further Forms of Proxy. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the Form of Proxy in respect of the appointment of multiple proxies and the “Actions to be taken” section at pages 13 to 19 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares, only the holder elected by such joint holders to represent them and to vote in their name (or, where no such election has been made, the person whose name stands first in the register of members of the Company in respect of that joint holding) will be entitled to vote in respect of the relevant joint holding.

Scheme Shareholders may also cast their votes electronically (only if such Scheme Shareholders hold their Scheme Shares in uncertificated form) via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>.

Investor Centre is a free app for smartphone and tablet provided by the Company’s registrar, MUFG Corporate Markets. As well as other features, the app allows Scheme Shareholders to take part in online voting. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, Scheme Shareholders may access the Investor Centre online at: <https://uk.investorcentre.mpms.mufg.com/>.



If AGA Shareholders require any assistance, Scheme Shareholders should email at operationalsupportteam@mpms.mufg.com or call +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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together, if appropriate, any authority under which it is signed or a notarially certified copy of authority) be returned to the Company’s registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, so as to be received by not later than 11.00 a.m. on 2 September 2025 (or, if the Court Meeting is adjourned or postponed, by not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed Court Meeting). However, if the forms are not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, by or on behalf of the relevant Scheme Shareholder, at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or no later than 15 minutes before the start of any postponed or adjourned Court Meeting): (i) to a representative of the Company’s registrar,

MUFG Corporate Markets, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 11.00 a.m. on 2 September 2025 (or, if the Court Meeting is adjourned or postponed, by not later than 24 hours before the time fixed for the holding of the adjourned or postponed Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the CREST Regulations.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Karl Sternberg, or failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 13 August 2025

Aztec Financial Services (Guernsey) Limited

Company Secretary

East Wing, Trafalgar Court
Les Banques, St Peter Port
Guernsey, GY1 3PP

PART 15

NOTICE OF GENERAL MEETING

Apax Global Alpha Limited

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Apax Global Alpha Limited (the “**Company**” or “**AGA**”) will be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ on 3 September 2025 at 11.15 a.m. (London and Guernsey time) (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 13 August 2025 proposed to be made between the Company and the holders of the Scheme Shares (as defined in the said scheme of arrangement) under Part VIII of the Companies (Guernsey) Law, 2008 (as amended), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Janus Bidco Limited (“**Bidco**”) (the “**Scheme**”):

- (A) the directors of the Company (or a duly authorised committee of the directors) be and are authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (B) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by the adoption and inclusion of the following new Article 51:

“51. Scheme of Arrangement

51.1 In this Article 51, references to the “**Scheme**” are to the scheme of arrangement dated 13 August 2025 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part VIII of the Law as approved by the holders of the Scheme Shares at the meeting convened by the Court and as it may be modified or amended in accordance with its terms, and (save as defined in this Article 51) expressions defined in the Scheme shall have the same meanings in this Article 51.

51.2 Notwithstanding any other provisions of these Articles, if the Company issues any shares (other than to Janus Bidco Limited (“**Bidco**”), any subsidiary of Bidco or any nominee(s) of Bidco) on or after the date of the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued, transferred or registered subject to the terms of the Scheme (and for these purposes shall be Scheme Shares) and the holder or holders of such shares shall be bound by the Scheme accordingly.

51.3 Notwithstanding any other provisions of these Articles, and subject to the Scheme becoming Effective, if any shares are issued or transferred to any person (a “**New Member**”) (other than under the Scheme or to Bidco, any subsidiary of Bidco or its nominee(s) of Bidco) after the Scheme Record Time (the “**Post-Scheme Shares**”), they will be immediately transferred free of all Encumbrances to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of, and conditional upon, the payment by or on behalf of Bidco to the New Member of such amount of cash consideration as would have been payable pursuant to the Scheme for each such Post-Scheme Share as if it were a Scheme Share.

51.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the

value of the consideration per share to be paid under Article 51.2 shall be adjusted by the Company in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Members to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

- 51.5 To give effect to any transfer of required pursuant to Article 51, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of Bidco and the Company may give a good receipt for the cash consideration for the Post-Scheme Shares and may register Bidco as the holder thereof of the post Scheme Shares and issue to it certificate(s) for them. The Company shall not be obliged to issue a certificate to the New Member for the Post Scheme Shares. Bidco shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the cash consideration for such Post Scheme Shares pursuant to Article 51 within fourteen calendar days of the time on which the Post-Scheme Shares or transferred to the New Member.
- 51.6 If the Scheme shall not have become effective by 21 January 2026 or such later date (if any) (a) as may be agreed in writing by Bidco and the Company with the consent of the Panel on Takeovers and Mergers (the “**Panel**”); or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case (if required) as the Court may allow, this Article 51 shall no longer be of any effect.
- 51.7 Notwithstanding any other provision of these Articles or any resolution passed by the Company in general meeting, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

By Order of the Board

Aztec Financial Services (Guernsey) Limited

Company Secretary

East Wing, Trafalgar Court
Les Banques, St Peter Port
Guernsey, GY1 3PP

Notes:

- (1) AGA Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, via the Investor Centre app, online at <https://uk.investorcentre.mpms.mufig.com/>, or through CREST) set out below. AGA Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.
- (2) A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
- (3) A PINK form of proxy is enclosed for use in connection with the General Meeting. The PINK form of proxy should be completed and sent, together, if appropriate, any authority under which it is signed

or a notarially certified copy of authority, to the Company's registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by post, as soon as possible and not later than 11.15 a.m. on 2 September 2025 (or, in the case of any adjournment or postponement, not less than 24 hours (excluding non-working days) prior to the time of the adjourned or postponed meeting). If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets, by calling +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@mpms.mufg.com.

- (4) Scheme Shareholders may also cast their votes electronically (only if such Scheme Shareholders hold their Scheme Shares in uncertificated form) via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>.
- (5) Investor Centre is a free app for smartphone and tablet provided by the Company's registrar, MUFG Corporate Markets. As well as other features, the app allows Scheme Shareholders to take part in online voting. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, Scheme Shareholders may access the Investor Centre online at: <https://uk.investorcentre.mpms.mufg.com/>.



- (6) If AGA Shareholders require any assistance, Scheme Shareholders should email at operationalsupportteam@mpms.mufg.com or call +44 (0) 371 6640321. 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (8) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 11.15 a.m. on 2 September 2025 (or, if the General Meeting is adjourned or postponed, by not later than 24 hours (excluding non-working days) before the time of the adjourned or postponed meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (9) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- (10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.
- (11) A member may abstain from voting. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
- (12) A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
- (13) Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those shares so voted.
- (14) Unless otherwise indicated on the PINK Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (15) If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same share. Please refer to the “Actions to be taken” section at pages 13 to 19 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
- (16) To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 1 September 2025 or in the case of an adjourned or postponed meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned or postponed meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
- (17) Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (18) Voting at the meeting will be conducted on a poll rather than a show of hands.
- (19) As at 6.00 p.m. on 8 August 2025 (being the latest practicable date prior to the publication of this notice), the Company’s issued ordinary share capital comprised 482,390,225 ordinary shares of no par value carrying one vote each. Therefore, the total voting rights attributed to ordinary shares in the Company as at 6.00 p.m. on 8 August 2025 was 482,390,225.

