BRADBURY BIDCO LIMITED

AND

GAMMA COMMUNICATIONS PLC

CO-OPERATION AGREEMENT

Bird & Bird

Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, United Kingdom
T: +44 (0)20 7415 6000 | www.twobirds.com

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THIS AGREEMENT is made the 31st day of August 2026

BETWEEN

(1) **BRADBURY BIDCO LIMITED**, a private limited company incorporated and registered in England and Wales with company number 17416042 and with its registered office at Forum St Pauls, 33 Gutter Lane, London, United Kingdom, EC2V 8AS ("**Bidder**"); and

(2) **GAMMA COMMUNICATIONS PLC**, a public limited company incorporated and registered in England and Wales with company number 08943488 and with its registered office at Arbeta, 11 Northampton Road, Manchester, United Kingdom, M40 5BP ("**Target**"),

each a "**Party**" and together, the "**Parties**".

WHEREAS:

(A) Bidder, a newly incorporated company controlled by funds managed and/or advised by Epiris GP III Limited and its affiliates, proposes to announce shortly following execution of this Agreement a firm intention to make a recommended cash offer for the entire issued and to be issued share capital of Target pursuant to Rule 2.7 of the Code, on the terms and subject to the conditions set out in the Announcement.

(B) The Acquisition is intended to be implemented by way of the Scheme, although Bidder reserves the right, subject to the terms of this Agreement and the Announcement and if the Panel consents, to implement the Acquisition by way of an Offer.

(C) The Parties are entering into this Agreement to set out certain mutual obligations and commitments in relation to the implementation of the Acquisition (whether by way of the Scheme or an Offer).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 (*Form of Announcement*) shall have the meanings given to them in Schedule 1.

"**Acceptance Condition**" means, if applicable, the acceptance condition to any Offer;

"**Acquisition**" means the proposed acquisition of the entire issued and to be issued share capital of Target by Bidder to be effected by way of:

(a) the Scheme; or

(b) (if Bidder so elects and the Panel consents) an Offer,

(as the case may be);

"**Acquisition Document**" means:

(a) if the Scheme is (or is to be) implemented, the Scheme Document; or

(b) if an Offer is (or is to be) implemented, the Offer Document;

"**Agreed Switch**" has the meaning given to that term in clause 6.1.1;

"**Agreement**" means this agreement;

"**Announcement**" means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1 (*Form of Announcement*) (subject to any such changes prior to publication as may be agreed by, or on behalf of, Bidder and Target);

"**Bidder Directors**" means the directors of Bidder from time to time;

"**Bidder Group**" means Bidder and its subsidiary undertakings and where the context permits, each of them;

"**Bidder Responsible Persons**" means the Bidder Directors and (if any) the other individuals whom it is agreed with the Panel will accept responsibility with the Bidder Directors for the information in the Scheme Document and any supplementary circular (or as the case may be, the Offer Document) for which a bidder is required to take responsibility under the Code;

"**Business Day**" means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in the City of London;

"**Business Hours**" means the hours between 9:30 a.m. and 5:30 p.m. (inclusive) in the relevant location on a Business Day;

"**Buyback Programme**" means the share buyback programme announced by the Target on the London Stock Exchange plc, comprising: (i) a buyback of up to £42.5 million in FY 2026 within the existing shareholder authorities; and (ii) an intended further buyback of up to £42.5 million in FY 2027, subject to renewal of such authorities;

“**Clean Team Agreement**” means the clean team agreement between Epiris LLP and Target dated 11 July 2026;

"**Clearances**" means any approvals, consents, clearances, determinations, permissions, confirmations, comfort letters and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from or under any Law or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions; and any reference to any Clearance having been "satisfied" shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

"**Code**" means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

"**Companies Act**" means the Companies Act 2006;

"**Conditions**" means:

(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix I to the Announcement and to be set out in the Acquisition Document (including the Regulatory Conditions), as may be amended by Bidder with the consent of the Panel (and, for so long as the Scheme is subject to a Target Board Recommendation, with the consent of Target); and

(b) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by Bidder with the consent of the Panel (and in the case of an Agreed Switch, and for so long as the Offer is subject to a Target Board Recommendation, with the consent of Target),

and "**Condition**" shall be construed accordingly;

"**Confidentiality Agreement**" means the mutual confidentiality agreement between Epiris LLP and Target dated 11 July 2026;

"**Consideration**" means the consideration payable to Target Shareholders by (or on behalf of) Bidder pursuant to the terms of the Acquisition and as set out in the Announcement;

"**Court**" means the High Court of Justice of England and Wales;

"**Court Hearing**" means the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;

"**Court Meeting**" means a meeting of the Target Shareholders to be convened pursuant to an order of the Court under the Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, notice of which is to be contained in the Scheme Document;

"**Court Order**" means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act;

"**Court Sanction**" means the granting of the Court Order at the Court Hearing;

"**Day 60**" has the meaning given to that term in clause 6.2.2;

"**Effective**" means in the context of the Acquisition:

(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or

(b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;

"**Effective Date**" means the date upon which the Acquisition becomes Effective;

"**General Meeting**" means the general meeting of Target Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purposes of considering, and if thought fit, approving, the Target Resolutions;

"**Joint Defence Agreement**" means the joint defence agreement between Epiris LLP and Target dated 11 July 2026;

"**Law**" means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, rule of common law or interpretation having the force of laws or bylaws, in each case of a Relevant Authority and shall for the avoidance of doubt include the Code;

"**Listing Rules**" means the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), and contained in the Financial Conduct Authority's publication of the same name;

"**Long Stop Date**" has the meaning given to that term in the Announcement;

"**Offer**" means if (subject to the consent of the Panel and the terms of the Announcement) the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Bidder to acquire the issued and to be issued ordinary share capital of Target on the terms and subject to the conditions to be set out in the related Offer Document;

"**Offer Document**" means, should the Acquisition be implemented by means of an Offer, the document to be sent to (amongst others) Target Shareholders containing, among other things, the full terms and conditions of such Offer;

"**Offer Price**" means 1,120 pence per Target Share;

"**Panel**" means the UK Panel on Takeovers and Mergers;

"**Regulatory Conditions**" means the conditions set out in paragraphs 3(a) to 3(g) of Part A of Appendix I to the Announcement;

"**Regulatory Information Service**" means an information service authorised from time to time by the Financial Conduct Authority for the purposes of disseminating regulatory announcements;

"**Regulatory Remedy**" means any disposal, condition, obligation, term, undertaking, commitment, remedy, assurance, measure or modification that is required to obtain any of the Clearances to enable the Effective Date to occur by the Long Stop Date (including, for the avoidance of doubt, any action required by a Relevant Authority prior to any final filings, notifications or submissions being sent or submitted to that Relevant Authority);

"**Relevant Authority**" means any central bank, ministry, governmental, quasigovernmental, supranational, statutory, regulatory or investigative body, authority or tribunal (including any national or supranational, tax, trade, antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign or national security investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, including for the avoidance of doubt, the Panel, in any relevant jurisdiction and "**Relevant Authorities**" means all of them;

"**Relevant Third Party**" has the meaning given in clause 25.1;

"**Scheme**" means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Target and the Target Shareholders to implement the Acquisition, with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court (where applicable) and agreed by Target and Bidder;

"**Scheme Conditions**" means the conditions referred to in paragraph 2 of Part A of Appendix I to the Announcement;

"**Scheme Document**" means the document to be despatched to (among others) Target Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, containing the explanatory statement required by section 897 of the Companies Act and the notices convening the Court Meeting and the General Meeting;

"**Scheme Record Time**" means the time and date to be specified as such in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately preceding the Effective Date or such other time as Target and Bidder may agree;

"**Switch**" has the meaning given to that term in clause 6.1;

"**Target Articles**" means the articles of association of Target at the relevant time;

"**Target Board**" means the board of directors of Target from time to time;

"**Target Board Adverse Recommendation Change**" means:

(a) if Target makes an announcement prior to the publication of the Acquisition Document(s), without the consent of Bidder, that:

(i) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or qualify such recommendation;

(ii) (other than where Bidder has exercised its right to Switch) it will not convene the Court Meeting or the General Meeting; or

(iii) (other than where Bidder has exercised its right to Switch) it intends not to post the Scheme Document or (if different) the document convening the General Meeting,

(b) (other than where Bidder has exercised its right to Switch) if Target makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting, the General Meeting or the Court Hearing to a date which is later than the 22nd day after the expected date of the Court Meeting or the General Meeting (as relevant) set out in the Scheme Document, or (in the case of the Court Hearing) later than the 22nd day after the expected date of such hearing as set out in the announcement by Target first publicising the date of such hearing, in each case without the consent of Bidder, except where (i) Bidder has committed a breach of this Agreement and such breach has caused the delay; (ii) a supplementary circular is required to be published in connection with the Scheme and, as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Code and any other applicable Law; or (iii) such delay or adjournment is caused solely by logistical or practical reasons outside Target's reasonable control (including the lack of availability of the Court to hold (A) the hearing to grant permission to convene the Court Meeting or (B) the Court Hearing);

(c) the Target Board Recommendation is not included in the Acquisition Document(s);

(d) the Target Directors withdraw, adversely modify or adversely qualify the Target Board Recommendation or indicate in writing to the Bidder that they intend to do so; or

(e) (other than where Bidder has exercised its right to Switch) if, after the Scheme has been approved by Target Shareholders and/or the approval of the Target Resolutions at the General Meeting, the Target Directors announce that they shall not implement the Scheme,

provided that, for the avoidance of doubt, the issue of any holding statement by Target following a change of circumstances shall not constitute a Target Board Adverse Recommendation Change unless: (i) it contains an express statement that the Target Board Recommendation is withdrawn or modified or qualified (or the Target Directors indicate that they intend to do so); or (ii) in the absence of such express statement, the Target makes an announcement within 5 Business Days following the date of the holding statement in which it clarifies the Target Board's position on the Target Board Recommendation;

"**Target Board Recommendation**" means a unanimous and unqualified recommendation from the Target Directors to Target Shareholders in respect of the Acquisition:

(a) to vote in favour of the Scheme at the Court Meeting and in favour of the Target Resolutions at the General Meeting; or

(b) if Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"**Target Directors**" means the directors of Target from time to time and "**Target Director**" shall be construed accordingly;

"**Target Group**" means Target and its subsidiaries and subsidiary undertakings from time to time;

"**Target Representative**" has meaning given to that term in clause 13.3;

"**Target Resolutions**" means, if the Acquisition is implemented by way of the Scheme, the shareholder resolutions of Target to be proposed at the General Meeting as are necessary to approve, implement and effect the Scheme and the Acquisition and changes to the Target Articles;

"**Target Shareholders**" means holders of Target Shares from time to time;

"**Target Share Plans**" means each of:

(a) the Gamma Communications Limited Long Term Incentive Plan;

(b) the Gamma Communications plc Long Term Incentive Plan 2023;

(c) the Gamma Communications plc Deferred Bonus Plan;

(d) the Gamma Communications plc Company Share Option Plan;

(e) the Gamma Communications plc Savings Related Share Option Scheme 2016; and

(f) the Gamma Communications plc Share Incentive Plan;

"**Target Shares**" means the ordinary shares of £0.0025 each in the capital of Target;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland; and

"**Wider Bidder Group**" means the Bidder Group and any undertaking which is a parent undertaking of Bidder from time to time and "**member of the Wider Bidder Group**" shall be construed accordingly.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 the expressions "**subsidiary**" and "**subsidiary undertaking**" and "**parent undertaking**" and "**undertaking**" have the meanings given in the Companies Act;

1.2.2 the expressions "**acting in concert**" and "**concert parties**" shall be construed in accordance with the Code;

1.2.3 "**interest**" in shares or securities shall be construed in accordance with the Code;

1.2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

1.2.5 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);

1.2.6 references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Agreement unless stated otherwise;

1.2.7 headings do not affect the interpretation of this Agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;

1.2.8 references to time are to London time;

1.2.9 any reference to a "**day**" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to 23:59:59;

1.2.10 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

1.2.11 references to "**£**", "**GBP**", "**pounds sterling**", "**Sterling**", "**pence**" and "**p**" are references to the lawful currency from time to time of the United Kingdom;

1.2.12 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

1.2.13 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied or supplemented at any time; and

1.2.14 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION

2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2.1 and clauses 12 to 20 (inclusive) and 22 to 26 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement or such later time and date as the Parties may agree (and, where required by the Code, the Panel may approve). Clause 1, this clause 2.1 and clauses 12 to 20 (inclusive) and 22 to 26 (inclusive) shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be permitted by this Agreement or otherwise agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of Bidder) and, where required by the Code, approved by the Panel.

2.3 The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document. If Bidder elects to implement the Acquisition by way of an Offer in accordance with clause 6, the terms of the Acquisition shall be set out in the announcement of the Switch made in accordance with paragraph 8 of Appendix 7 of the Code and in the Acquisition Document and any form of acceptance.

3. REGULATORY CLEARANCES

3.1 Bidder shall be responsible for and have control over satisfying and/or obtaining all Clearances and satisfying the Regulatory Conditions and shall take or cause to be taken all such actions as may be required and/or necessary to satisfy the Regulatory Conditions, or procure that the Regulatory Conditions are satisfied, as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, including, if necessary, the following steps:

3.1.1 offering (and not withdrawing) and executing, or agreeing or accepting, a Regulatory Remedy;

3.1.2 defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent the Effective Date occurring prior to the Long Stop Date;

3.1.3 taking all steps necessary or advisable to avoid: (i) any declaration of incompleteness by any Relevant Authority, and (ii) any suspension of any review period by a Relevant Authority; and

3.1.4 without limiting the foregoing, if any Clearance remains outstanding which would mean that a Regulatory Condition would not be satisfied in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, Bidder shall:

3.1.4.1 enter into any arrangement with any Relevant Authority, and such other parties as may be necessary, by which the Effective Date could occur prior to the Long Stop Date, including, if necessary, agreeing to any undertakings or hold-separate arrangements (any such arrangement being on terms acceptable and agreed to by the Relevant Authority in advance); and

3.1.4.2 upon entering into any arrangement as contemplated by clause 3.1.4.1 above, waive the Regulatory Condition(s) to which the relevant outstanding Clearance relates.

3.2 Except where otherwise required by Law or a Relevant Authority, and subject always to Bidder's primary responsibility for, and control over, the strategy for obtaining the Clearances and the satisfaction of any Regulatory Condition, the Bidder undertakes to Target that it shall:

3.2.1 consult with Target, in good faith and on a timely basis, and reasonably take into account in good faith the views of Target with respect to the relevant Clearances in order to determine and in good faith seek to agree the strategy for obtaining such Clearances, including the strategy for contacting and corresponding with any Relevant Authority in relation to such Clearances (including preparing and submitting all filings, notifications, and/or submissions that are necessary or expedient for the purposes of obtaining the Clearances and satisfying the Regulatory Conditions as promptly as is reasonably practicable). Where it becomes reasonably apparent to Bidder that a Regulatory Remedy will, or is likely to, be required to secure the relevant Clearances and to satisfy the Regulatory Conditions (in which case the Bidder shall promptly inform the Target of that fact, together with any other relevant details), the foregoing obligation to consult shall extend to:

3.2.1.1 the timing and sequencing of any discussion, offer or agreement of any Regulatory Remedy with the Relevant Authorities; and

3.2.1.2 the determination of any Regulatory Remedy discussed with or offered to the Relevant Authorities;

3.2.2 promptly contact and correspond with the Relevant Authorities in relation to the relevant Clearances including preparing and submitting to any Relevant Authority any filing, notification or submission that is necessary or expedient for the purposes of obtaining the Clearances and satisfying the Regulatory Conditions as promptly as is reasonably practicable and in any event with sufficient time before any applicable deadline or due date (such acts to be done after prior consultation with Target and after taking into account in good faith the views of Target); and

3.2.3 be responsible for the payment of all filing and/or administrative fees payable to any Relevant Authorities in connection with the Clearances and the Regulatory Conditions.

3.3 If Target is contacted by a Relevant Authority (excluding for the purpose of this clause 3 the Panel) in relation to the Clearances, it shall not respond to such Relevant Authority without having discussed and agreed the substance of the response with Bidder (unless not permitted by applicable Law in the relevant circumstances) provided that Bidder's agreement shall not be unreasonably withheld, delayed or conditioned.

3.4 Each Party shall, except to the extent that it is prohibited by Law or a Relevant Authority, provide the other, in a timely manner, with such information and assistance as may be reasonably required and requested:

3.4.1 by Bidder to determine, in consultation with Target, in which jurisdictions any filing, notification or submission to a Relevant Authority is necessary or expedient for the purposes of obtaining the Clearances;

3.4.2 for any filings, notifications or submissions to be made to any Relevant Authorities as are necessary or expedient for the purposes of obtaining the Clearances, taking into account all applicable waiting periods; and

3.4.3 to ensure that all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions necessary for the purpose of obtaining the Clearances), and that is in the possession of, or reasonably obtainable by the Parties (including from third parties through the exercise of contractual rights) is supplied accurately and as promptly as reasonably practicable,

save that any information provided by any Party pursuant to this clause 3.4 may be disclosed on an external counsel only basis as may be reasonably required to address legal privilege or confidentiality concerns or to comply with applicable Law or to protect commercially or competitively sensitive information and/or pursuant to the Clean Team Agreement and the Joint Defence Agreement.

3.5 Except where prohibited by Law or a Relevant Authority, without prejudice to clauses 3.1 and 3.4, and provided that Bidder shall have primary responsibility for, and control over, the strategy for obtaining the Clearances and the satisfaction of any Regulatory Condition, each Party shall work cooperatively and reasonably with the other Party and its advisers to obtain the Clearances and satisfy the Regulatory Conditions, and each Party shall:

3.5.1 provide in a timely manner such cooperation as is reasonably required and requested by the other in connection with the preparation of all such filings, notifications or submissions referred to in clause 3.2.2 and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances, taking into account all applicable waiting periods;

3.5.2 provide, or procure the provision of, draft copies of all notifications, filings, submissions, material correspondence and material communications (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications) intended to be sent or communicated to any Relevant Authority in relation to obtaining any Clearances to each other Party and its legal advisers at such time as will allow the receiving Party a reasonable opportunity to provide comments on such filings, notifications, submissions, material correspondence and material communications before they are submitted, sent or made and each Party shall provide each other Party with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications);

3.5.3 have regard in good faith to comments made in a timely manner by the other Party on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause 3.5.2;

3.5.4 co-operate in any dealings with any Relevant Authority (including without prejudice to the generality of the foregoing where reasonably required, jointly attending meetings and conference calls) and deal with all requests and enquiries from any such Relevant Authority in consultation with the other party;

3.5.5 notify the other Party, and provide copies (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications), in a timely manner of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearance (including as regards to any Remedy or other measures set out in clauses 3.1.1 to 3.1.3 (inclusive));

3.5.6 keep the other Party reasonably informed as to the progress of any filing, notification or submission submitted to any Relevant Authority and allow the other Party and its advisers to: (i) attend all meetings or material calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Law or other person or body) relating to obtaining any Clearance; and (ii) make reasonable oral submissions at such meetings or calls; and

3.5.7 where reasonably requested by any Party, and insofar as permitted by the Relevant Authority, make available appropriate representatives for meetings and calls with any Relevant Authority in connection with the satisfying of any Clearances.

3.6 Each Party undertakes to inform the other Party as promptly as is reasonably practicable of:

3.6.1 any developments which are material or potentially material to the obtaining of any Clearance; and

3.6.2 the satisfaction of the Regulatory Conditions.

3.7 Each Party undertakes not to withdraw a filing, submission or notification made to any Relevant Authority pursuant to this clause 3 without the prior consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned).

3.8 Bidder shall give notice in writing to Target of the satisfaction of the Regulatory Conditions as promptly as is reasonably practicable and in any event within one Business Day after becoming aware of the same.

3.9 Bidder undertakes to Target, that until the Regulatory Conditions are satisfied, it shall not, and shall procure that all members of the Wider Bidder Group shall not, enter into an agreement for, or consummate, any acquisition or other transaction or take any action which would have the effect of preventing satisfaction of the Clearances and the Regulatory Conditions or materially prevent, impede or delay the Acquisition becoming Effective.

3.10 Nothing in this Agreement shall oblige either Bidder or Target (the "disclosing party") to disclose any information to the other:

3.10.1 which the disclosing party reasonably considers is personally identifiable information of a director, partner, officer or employee of the disclosing Party or any member of its group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case the disclosing Party shall provide the relevant information on an anonymous basis);

3.10.2 which the disclosing party reasonably considers to be competitively or commercially sensitive or which constitutes or contains business secrets or would otherwise result in the exchange of competitively sensitive information in breach of the Clean Team Agreement or the Joint Defence Agreement;

3.10.3 which the disclosing party is prohibited from disclosing by applicable Law or a Relevant Authority or the terms of an existing contract; or

3.10.4 where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

3.11 Where any of the circumstances referred to in clause 3.10 apply, the disclosing party shall disclose the relevant information to the other:

3.11.1 pursuant to the Clean Team Agreement;

3.11.2 pursuant to the Joint Defence Agreement; or

3.11.3 on an external counsel only basis,

3.11.4 where disclosure in a manner contemplated by clauses 3.10.1 through 3.10.4 would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide, or shall procure the provision of, a non-confidential version of such information to the other party), unless disclosure is entirely prohibited by Law or under contractual terms the breach of which could have a material adverse effect on the disclosing party's legitimate business interest in which case no disclosure can be compelled under this Agreement.

3.12 Nothing in this Agreement shall at any time oblige Bidder:

3.12.1 to waive or treat as satisfied any Condition that Bidder is entitled, with the permission of the Panel, to invoke; or

3.12.2 where Bidder has given notice to Target that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidder confirms that it does not intend to appeal) that any such Condition may not be invoked.

3.13 The obligations imposed pursuant to this clause 3 upon:

3.13.1 Bidder shall not apply in relation to its interactions with any Relevant Authority other than in connection with the Acquisition and the Clearances; and

3.13.2 Target shall not apply to its interactions with any Relevant Authority other than in connection with the Acquisition and the Clearances.

4. SCHEME DOCUMENT

4.1 Where the Acquisition is being implemented by way of the Scheme, Bidder agrees:

4.1.1 promptly to provide Target (or its professional advisers) all such information about itself, its intentions, its concert parties, the Wider Bidder Group and any of their directors as may reasonably be requested by Target (or its professional advisers) and which is required by Target (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law) or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the General Meeting;

4.1.2 promptly to provide Target (or its professional advisers) with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidder's relevant professional advisers;

4.1.3 to procure that the Bidder Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to themselves (and their close relatives (as defined in the Code), related trusts and persons connected with them), the Wider Bidder Group, their concert parties, the financing of the Acquisition, information on Bidder's future plans for the Target Group, its management and employees, any statements of opinion, belief, intention or expectation of the Bidder Responsible Persons in relation to the Acquisition following the Effective Date and any other information in the Scheme Document for which an offeror is required to accept responsibility under the Code; and

4.1.4 that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of Bidder, any variation or amendment to the Scheme, it shall provide such co-operation and information as is reasonably necessary to comply with all regulatory provisions as Target may reasonably request in order to finalise such document.

4.2 Bidder shall correct any information provided by it for use in the Scheme Document or any supplementary circular to be prepared in connection with the Scheme to the extent that such information has become false or misleading promptly after it becomes aware that such information has become false or misleading by written notice to Target.

5. IMPLEMENTATION OF THE SCHEME

5.1 Where the Acquisition is being implemented by way of the Scheme, Bidder undertakes, save in respect of obligations with respect to obtaining the Clearances, which shall be determined in accordance with clause 3, to co-operate with Target and its advisers and to take or cause to be taken all such steps as are permissible by the Code and Law and are within its power that are necessary or reasonably requested by Target to implement the Acquisition in accordance with, and subject to the terms and conditions set out in, the Announcement and the Scheme Document (or, following a Switch, the Offer Document).

5.2 Where the Acquisition is being implemented by way of the Scheme:

5.2.1 Bidder undertakes that, by no later than 5.00 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Target either:

(a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or

(b) confirming Bidder's intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitle it to invoke such Condition(s) and the reasons why Bidder considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s);

5.2.2 where Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with clause 5.2.1(a), Bidder agrees that Target shall be permitted to take the necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable as set out in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and

5.2.3 where Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with clause 5.2.1(a), Bidder irrevocably agrees to undertake to the Court to be bound by the terms of the Scheme in so far they relate to Bidder, that Target or its counsel may provide to the Court a copy of such undertaking to evidence such agreement and to provide such other documentation or other information and to do all such things as may reasonably be required by Target, its counsel or the Court, in relation to such agreement (including instructing Target's counsel to so undertake on its behalf in relation to the Scheme and, if so required, to appear before the Court by counsel to so undertake).

5.3 If Bidder becomes aware of any fact, matter or circumstance that it reasonably considers would entitle Bidder to invoke (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit Bidder to so invoke) any of the Conditions or treat any of the Conditions as unsatisfied or incapable of satisfaction, Bidder shall (subject to Law) inform Target providing reasonable details as soon as is reasonably practicable.

5.4 If the Bidder Directors intend to invoke (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit Bidder to invoke) any of the Conditions, Bidder shall (subject to Law) inform the Target of its intention as soon as reasonably practicable, providing reasonable details.

6. SWITCHING TO AN OFFER

6.1 As at the date of this Agreement, the Parties intend that the Acquisition will be implemented by way of the Scheme. However, Bidder shall be entitled, with the consent of the Panel, to elect to implement the Acquisition by way of an Offer rather than the Scheme (such election being a "**Switch**") only if:

6.1.1 Target provides its prior written consent (an "**Agreed Switch**"), in which case clause 6.2 and clause 6.3 shall apply; or

6.1.2 a Target Board Adverse Recommendation Change occurs.

6.2 In the event of any Agreed Switch, unless otherwise agreed in writing between Bidder and Target or required by the Panel:

6.2.1 the Acceptance Condition shall be set at 75 per cent. of Target Shares (or such other percentage as determined by Bidder and the Target after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of Target Shares);

6.2.2 Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to the sixtieth (60th) day after publication of the Offer Document ("**Day 60**") including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidder shall ensure that the Offer remains open for acceptances until such time;

6.2.3 Bidder shall ensure that the` only conditions of the Offer shall be the Conditions (subject to replacing the Condition set out in paragraph 2 of Part A (*Conditions of the Scheme and the Acquisition*) of Appendix I to the Announcement with the Acceptance Condition referred to in Part C (*Implementation by way of a Takeover Offer*) of Appendix I to the Announcement and any other modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of the Agreed Switch) and that the Offer is made on terms that are no less favourable to Target Shareholders than those set out in the Announcement;

6.2.4 Bidder shall keep Target informed, on a confidential basis and reasonably promptly following receipt of a written request from Target, of the number of holders of Target Shares that have validly returned their acceptance or withdrawal forms or incorrectly completed their withdrawal or acceptance forms and the identity of such shareholders and the number of Target Shares to which such forms relate; and

6.2.5 the Parties agree that:

(a) all provisions of this Agreement shall continue to apply save as set out in this clause 6.2; and

(b) all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation mutatis mutandis.

6.3 In the event of an Agreed Switch, Bidder shall:

6.3.1 submit, or procure the submission of drafts and revised drafts of the Offer Document to Target for review and comment and shall take into account any reasonable comments from Target for the purposes of preparing revised drafts; and

6.3.2 obtain Target's approval for the contents of the information on the Target Group contained in the Offer Document before it is posted or published and afford Target sufficient time to consider such documents in order to give its approval. If Target does not approve the information in the Offer Document within twenty-eight days from the date of the Agreed Switch, Bidder shall be entitled to publish the Offer Document.

6.4 Bidder hereby represents and warrants that neither it nor any member of the Wider Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Wider Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for the Target pursuant to Rule 9 of the Code.

7. TARGET DIVIDENDS AND BUYBACK PROGRAMME

If, on or after the date of this Announcement and before the Effective Date, other than any repurchases of Target Shares by Target pursuant to the Buyback Programme and in accordance with applicable Law, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Target, or becomes payable by Target in respect of the Target Shares, Bidder reserves the right to reduce the Consideration that would be payable for the Target Shares pursuant to the Acquisition by an amount up to the entire value of such dividend, distribution or return of capital, in which case the relevant eligible Target Shareholders will be entitled to receive and retain such dividend and/or distribution.

8. TARGET SHARE PLANS

The Parties agree that the provisions of Part A of Schedule 2 in respect of the proposals under Rule 15 of the Code relating to the Target Share Plan, and the other matters with which it deals, shall apply.

9. EMPLOYEE RELATED MATTERS

The Parties agree that the provisions of Part B of Schedule 2 shall apply in respect of employee related matters.

10. DIRECTORS' AND OFFICERS' INSURANCE

10.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidder shall procure that the members of the Target Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers and to advance reasonable expenses and provide reasonable assistance to the extent they need to make a claim against the existing Target directors' and officers' insurance policy (including an associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

10.2 Bidder acknowledges that Target may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

10.3 Each of the directors and officers of the Target Group to which clause 10.1 and this clause 10.2 apply will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce his or her rights against Bidder under clause 10.1 and this clause 10.2.

11. TERMINATION

11.1 Subject to clauses 11.2 to 11.3 (inclusive), this Agreement shall terminate and all obligations of the Parties under this Agreement shall cease, as follows:

11.1.1 if agreed in writing between the Parties at any date prior to the Effective Date;

11.1.2 if the Announcement is not released through a Regulatory Information Service by 5:00 p.m. on the date of this Agreement (unless, prior to that time, the Parties have agreed another time in accordance with clause 2.1, in which case the later time and date shall apply for the purposes of this clause 11.1.2);

11.1.3 if a Target Board Adverse Recommendation Change occurs;

11.1.4 upon service of written notice by Bidder to Target prior to the Long Stop Date stating that either:

(a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Bidder has the right to waive such Condition, Bidder will not do so; or

(b) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;

11.1.5 upon service of written notice by Bidder to Target or by Target to Bidder prior to the Long Stop Date, if:

(a) the Scheme is not approved at the Court Meeting and/or the Target Resolutions are not passed at the General Meeting; or

(b) the Court refuses to sanction the Scheme;

11.1.6 if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidder's right to effect a Switch; or (ii) such lapse or withdrawal either is not, in the case of a withdrawal, confirmed by Bidder, or it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidder or a person acting in concert with Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

11.1.7 unless otherwise agreed by the Parties in writing, if the Effective Date has not occurred on or before the Long Stop Date.

11.2 Termination of this Agreement shall be without prejudice to the rights of the Parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.

11.3 The following provisions shall survive termination of this Agreement: clauses 12 to 20 (inclusive), 22 to 26 (inclusive), this clause 11 and all related provisions of clause 1 (*Definitions and interpretation*).

12. CODE

12.1 Nothing in this Agreement shall in any way limit the Parties' obligations (or the obligations of the Parties' respective boards of directors or other members of the Target Group or Wider Bidder Group) under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

12.2 The Parties agree that, if the Panel determines that any provision of this Agreement that requires Target to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Target nor the Target Directors shall have any obligation to take or not take any such action.

12.3 Nothing in this Agreement shall oblige Target or the Target Directors to recommend an Offer or a Scheme proposed by Bidder or any member of the Wider Bidder Group or prevent or restrict any withdrawal, qualification or modification to any such recommendation (if made) or any statement of any intention to do the same or oblige the Target or the Target Directors publicly to give, affirm or re-issue any such recommendation (if made) or intention to do so (if made).

12.4 Without prejudice to the representations and warranties given by the Parties pursuant to clause 13, nothing in this Agreement shall be taken to restrict the directors of any member of the Wider Bidder Group or the Target Group from complying with Law, orders of court or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel and the FCA.

13. WARRANTIES

13.1 Each Party warrants to each other Party on the date of this Agreement that:

13.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;

13.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

13.1.3 the execution and delivery of, and performance of its obligations under, this Agreement will not:

(a) result in any breach of any provision of its constitutional documents;

(b) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or

(c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

13.2 No Party shall have any claim against any other party pursuant to clause 13.1 for breach of warranty after the Effective Date (without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement).

13.3 Bidder acknowledges and agrees, on its own behalf and on behalf of the Wider Bidder Group, that any information and/or assistance provided by any of the Target Directors, officers, employees or advisers (each a "**Target Representative**") to it and/or any member of the Wider Bidder Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be given on the basis that the relevant Target Representative shall not incur any liability nor owe any duty of care to any member of the Wider Bidder Group in respect of any loss or damage that any member of the Wider Bidder Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud, fraudulent misrepresentation or fraudulent misstatement of the relevant Target Representative). Each Target Representative to which this clause applies will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce his or her rights against Bidder under this clause.

14. COSTS

14.1 For the avoidance of any doubt, Bidder shall be responsible for paying the Panel's document charges in respect of the Acquisition.

14.2 Except as otherwise provided in this Agreement, each party shall pay its own costs incurred in connection with negotiating, preparing and completing this Agreement or otherwise in connection with the Acquisition.

15. ENTIRE AGREEMENT

15.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this Agreement, the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement together set out the entire agreement between the Parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.

15.2 Except in the case of fraud or fraudulent misrepresentation, each Party acknowledges that in entering into this Agreement it is not relying upon any pre-contractual statement that is not set out in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement.

15.3 Except in the case of fraud or fraudulent misrepresentation, no Party shall have any right of action against any other Party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement.

15.4 For the purposes of this clause, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement, made or given by any person at any time prior to the entry into of this Agreement.

15.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

16. ASSIGNMENT

Unless the Parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

17. NOTICES

17.1 Any notice to be given by one Party to any other Party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier.

17.2 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by e-mail, provided no notice of non-delivery is received by the sender. Where delivery occurs outside Business Hours, notice shall be deemed to have been received at the start of Business Hours on the next following Business Day.

17.3 The addresses and e-mail addresses of the parties for the purpose of clause 17.1 are:

Bidder

Bradbury Bidco Limited, Forum St Pauls, 33 Gutter Lane, London, United Kingdom, EC2V 8AS

For the attention of:

[redacted]

By email to: [redacted]

with copy (which shall not constitute notice) by email to: [redacted]

Target

Arbeta, 11 Northampton Road, Manchester, United Kingdom, M40 5BP

For the attention of: [redacted]

By email to: [redacted]

with copy (which shall not constitute notice) by email to:

[redacted]

17.4 Each party shall notify each other Party in writing of any change to its details in clause 17.3 from time to time, provided that the new address is within the same country and that it gives the other parties not less than five Business Days' prior notice in accordance with this clause 17. Until the end of such notice period, service on either address shall remain effective.

18. LANGUAGE

Each language of communication under or in connection with this Agreement shall be in English.

19. WAIVERS, RIGHTS AND REMEDIES

19.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

19.2 No waiver by either party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by or on behalf of such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach

19.3 No failure to exercise, or delay in exercising, any right under this Agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by Law shall not preclude any further exercise of it.

19.4 Without prejudice to any other rights or remedies that any Party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly each other Party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

20. NO PARTNERSHIP

No provision of this Agreement creates a partnership between the parties or makes a Party the agent of the other Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for the other Party in any way or for any purpose.

21. FURTHER ASSURANCE

At the cost of the requesting Party, each Party shall (and shall procure that members of its respective group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

23. VARIATIONS

23.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties.

23.2 If this Agreement is varied:

23.2.1 the variation shall not constitute a general waiver of any provisions of this Agreement;

23.2.2 the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and

23.2.3 the rights and obligations of the Parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

24. INVALIDITY

24.1 Each of the provisions of this Agreement is severable.

24.2 If and to the extent that any provision of this Agreement:

24.2.1 is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but

24.2.2 would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 24.2.

25. THIRD PARTY ENFORCEMENT RIGHTS

25.1 Each of the persons (each a "**Relevant Third Party**") to whom clauses 10.1 and/or 10.2 and/or 13.3 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 10.1 and/or 10.2 and/or 13.3 (as applicable). This right is subject to:

25.1.1 the rights of the parties to terminate or vary this Agreement without the consent of any other person; and

25.1.2 the other terms and conditions of this Agreement.

25.2 Except as set out in clause 25.1, a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25.3 The Parties may terminate, rescind, vary, amend or waive any provision of this Agreement without the consent of a Relevant Third Party, except that any variation, amendment or waiver of clauses 10.1 and/or 10.2 and/or 13.3 shall require the consent of any affected Relevant Third Party.

26. GOVERNING LAW AND JURISDICTION

26.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

26.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement, including disputes arising out of or in connection with:

26.2.1 the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and

26.2.2 any non-contractual obligations arising out of or in connection with this Agreement,

and for these purposes, each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

[*Execution page follows. The remainder of this page has been left blank intentionally.]*

IN WITNESS WHEREOF this Agreement has been entered into on the date first stated above.

EXECUTED BY [redacted] acting for and on behalf of **BRADBURY BIDCO LIMITED**)	[redacted]
EXECUTED BY _____________ acting for and on behalf of **GAMMA COMMUNICATIONS PLC**)	

IN WITNESS WHEREOF this Agreement has been entered into on the date first stated above.

EXECUTED BY ______________	)
acting for and on behalf of	)
BRADBURY BIDCO LIMITED	)

EXECUTED BY [redacted]	)
acting for and on behalf of	)
GAMMA COMMUNICATIONS PLC	)

[redacted]

SCHEDULE 1
FIRM INTENTION ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 September 2026

RECOMMENDED CASH OFFER

by

BRADBURY BIDCO LIMITED

(a newly incorporated company controlled by funds managed and/or advised by Epiris GP III Limited and its affiliates)

for

GAMMA COMMUNICATIONS PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary

- The boards of Gamma Communications plc ("**Gamma**") and Bradbury Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds managed and/or advised by Epiris GP III Limited for the purpose of making an offer for Gamma, are pleased to announce that they have 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 Gamma (the "**Acquisition**").

- Under the terms of the Acquisition, each Gamma Shareholder will be entitled to receive:

1,120 pence in cash per Gamma Share (the "Acquisition Price")

- The Acquisition Price values the entire issued and to be issued ordinary share capital of Gamma at approximately £1,015 million on a fully diluted basis, with an implied enterprise value of approximately £1,079 million, and represents a premium of approximately:

  - 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period (the "**Undisturbed Share Price Date**");

  - 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and

  - 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Background to and reasons for the Acquisition

- Epiris believes that Gamma is today a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. This transformation reflects the significant progress made by the Company through the coherent execution of the strategy put in place by the current Board and management of Gamma. Epiris believes that it is well positioned to accelerate Gamma's transformation and development as a private company and to deliver the Company's next phase of growth.

- Epiris believes that Gamma's businesses possess the following attractive characteristics:

  - Gamma offers a broad range of business-critical communication technology solutions, combining proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service;

  - Gamma's success is deeply rooted in its longstanding relationships with SMEs, enterprises and an extensive network of channel partners, with leading market presence in the UK and Germany; and

  - Gamma has a proven track record of delivering profitable organic growth and attractive cash generation. Whilst the historical level of organic growth has recently been more challenging to deliver, Epiris believes that product investments and a number of focused strategic initiatives will enable Gamma's organic growth to be accelerated.

- Epiris believes that, through increased investments and a renewed strategic focus on innovation underpinned by greater AI adoption, there are significant opportunities for Gamma to accelerate its growth, enhance its competitive position in all key markets, and unlock its long-term potential as a leading European communication services provider.

- Epiris has a robust understanding of Gamma's lines of business and industry dynamics. Epiris has considerable experience in the telecommunications sector in the UK, including its investments in July 2022 in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems, and in June 2022 in Appello, a technology-enabled care and digital monitoring provider which has been used as a platform to acquire other businesses.

- Epiris believes that the additional flexibility that comes from a private company environment will enable Gamma to invest further and focus on sustainably improving the growth of its businesses over the long-term in order to drive value within its businesses for the benefit of all stakeholders.

- Building on their extensive experience as long-term investors in high-quality businesses, Epiris is well placed to provide Gamma with strategic guidance, operational support and capital to accelerate its next phase of growth. Epiris' network of partners and experts will further support Gamma's key growth priorities, including investments in new products and services, commercial excellence and AI adoption.

- Epiris has formed Bidco for the purpose of making the Acquisition.

Gamma Recommendation

- **The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is**

providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

- **Accordingly, the Gamma Directors intend to recommend unanimously that the Gamma Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, that Gamma Shareholders accept such offer), as the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and their connected persons'), amounting, in aggregate, to 114,824 Gamma Shares (representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).**

Information on Gamma

- Gamma is a leading European provider of business-critical communications technology. Gamma's extensive channel partner network connects major technology vendors with hundreds of thousands of SMEs, and it deals directly with large corporates and the public sector. Gamma combines its proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service, to help customers communicate and collaborate more effectively.

- Gamma's broad and expanding portfolio – including cloud communications software (telephony, messaging, video, AI-driven customer experience), calling and network connectivity (including security) – enables customers of any size to deploy end-to-end communications and IT solutions via a single provider.

- With over 2,000 employees, Gamma is a FTSE 250 company listed on the Main Market of the London Stock Exchange.

Information on Epiris

- Epiris is a long established and successful private equity firm based in London. It has significant experience in technology and communications businesses, including its investment in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems for mission-critical applications.

- Epiris invests in high-quality businesses with strong market positions, providing long-term capital to support management teams to make sustained investment in product development, technology and M&A to accelerate growth.

Irrevocable undertakings

- Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from all of the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') entire beneficial holdings of Gamma Shares, amounting, in aggregate, to 114,824 Gamma Shares representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).

Timetable and Conditions

- It is intended that the Acquisition be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued ordinary share capital of Gamma. The Scheme will be put to Scheme Shareholders at the Court Meeting and to Gamma Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. The implementation of the Scheme must also be approved by Gamma Shareholders at the General Meeting.

- The Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include the receipt of certain antitrust and regulatory approvals as further described in this Announcement.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with associated forms of proxy, will be posted to Gamma Shareholders within 28 days of this Announcement (or such later time as Gamma, Bidco and the Takeover Panel agree) and the Meetings are expected to be held shortly thereafter following the required notice for these Meetings.

- The Acquisition is currently expected to complete during the first half of 2027, subject to the satisfaction or where applicable, waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Martin Hellawell, Chair of Gamma, said:

"Gamma has built a leading position in European business communications through sustained investment in its products, technology, people and customer relationships. The Board remains confident in the Company's strategy and long-term prospects. The Board has nevertheless concluded that the Acquisition provides Gamma Shareholders with attractive and certain value in cash. Having considered the terms of the Acquisition carefully, the Board intends unanimously to recommend it to Gamma Shareholders."

Commenting on the Acquisition and Gamma, Ian Wood, Partner of Epiris, said:

"Gamma is a complex and highly resilient business, with strong market positions in the UK and Germany and a growing presence across Europe. Epiris has followed the company, and the wider telecoms sector, closely for a number of years, and we are excited to work with Gamma's management team to continue its growth as a private company. We believe that the Acquisition represents a compelling and deliverable offer which provides Gamma Shareholders with certainty of value. We are delighted to have the support of HarbourVest and Limewood Capital as co-investors in this transaction."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

Enquiries:

Epiris	**+44 (0) 20 7214 4200**
Ian Wood	
Thayne Forbes	
James Beart	
Goldman Sachs International	**+44 (0) 20 7774 1000**
(Exclusive Financial Adviser to Epiris and Bidco)	
Nick Harper	
Khamran Ali	
Lorenzo Carlino	
Enrique Vallina	
Greenbrook Advisory	**+44 (0) 20 7952 2000**
(PR Adviser to Epiris and Bidco)	**epiris@greenbrookadvisory.com**
Peter Hewer	
Bree Taylor	
Gamma Communications plc	**+44 (0) 33 3006 5972**
Martin Hellawell, Chair	
Andrew Belshaw, Chief Executive Officer	
Rachael Matzopoulos, Company Secretary	
Barclays	**+44 (0) 20 7623 2323**
(Lead Financial Adviser to Gamma)	
Alastair Blackman	
Alex Evans	
Callum West	
Michael Hart	
Q Advisors	**+1 303 996 3003**
(Joint Financial Adviser to Gamma)	
Michael Quinn	
Kristian MacCarter	

Investec **+44 (0) 207 597 5970**
(Joint Financial Adviser and Joint Broker to Gamma)
Patrick Robb
Luke Spells
Virginia Bull

Peel Hunt **+44 (0) 207 418 8900**
(Joint Financial Adviser and Joint Broker to Gamma)
Neil Patel
Alice Lane
Benjamin Cryer

Teneo **+44 (0) 20 7260 2700**
gamma@teneo.com
(PR Adviser to Gamma)
James Macey White
Daniel Rowland

Latham & Watkins (London) LLP are retained as legal adviser to Epiris and Bidco.

Bird & Bird LLP are retained as legal adviser to Gamma.

Important Notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Epiris and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Epiris and Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Q Advisors LLC ("**Q Advisors**") is authorised and regulated in the United States by Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Q Advisors nor for providing advice in relation to any matter referred to in this Announcement.*

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for Gamma and for no one else in connection with the matters set out in this Announcement and none of Investec nor any of its affiliates, branches or subsidiaries will be responsible to any person other than Gamma for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of* *its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Announcement or the contents of this Announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.*

*Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this Announcement.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

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

Overseas shareholders

This Announcement has been prepared to comply with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gamma Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Gamma Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, *instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Gamma outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.*

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to Gamma, Bidco and Epiris. 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", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Epiris and/or Bidco and the expansion and growth of Gamma and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the business of Gamma.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Epiris, Bidco or Gamma, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Epiris, Bidco or Gamma or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Epiris, Bidco and Gamma assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Gamma in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per Gamma Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Gamma Share.

Total Voting Rights

Gamma has 90,648,330 Gamma Shares in issue and there are 1,503,674 Gamma Shares held in treasury. The total voting rights in the Company are therefore 89,144,656 and this can be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Gamma confirms that as the date and time of this Announcement it has in issue 89,144,656 ordinary shares of 0.25 pence each (excluding 1,503,674 ordinary shares that are held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BQS10J50 and Gamma's LEI number is 213800LAQZXPRIZUEH50.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ by no later than 12:00 noon on the Business Day following the date of this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting MUFG Corporate Markets, Gamma's registrar on 0371 664 0300 from within the United Kingdom or on +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications – information for Gamma Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Gamma Shareholders, persons with information rights and other relevant persons for the receipt of communications from Gamma may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement 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.*

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 pm on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm on the 10th Business Day (as defined in the Code) 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 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, 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 pm on the Business Day (as defined in the Code) 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 Takeover 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 Takeover 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.

General

If you are in any doubt about the contents of this Announcement 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 *resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 September 2026

RECOMMENDED CASH OFFER

by

BRADBURY BIDCO LIMITED

(a newly incorporated company controlled by funds managed and/or advised by Epiris GP III Limited and its affiliates)

for

GAMMA COMMUNICATIONS PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

1. Introduction

The boards of Gamma Communications plc ("**Gamma**") and Bradbury Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds managed and/or advised by Epiris GP III Limited for the purpose of making an offer for Gamma, are pleased to announce that they have 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 Gamma (the "**Acquisition**").

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, with the consent of the Takeover Panel).

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document, each Gamma Shareholder will be entitled to receive:

1,120 pence in cash per Gamma Share (the "Acquisition Price")

The Acquisition Price values the entire issued and to be issued ordinary share capital of Gamma at approximately £1,015 million on a fully diluted basis, with an implied enterprise value of approximately £1,079 million, and represents a premium of approximately:

- 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period (the "**Undisturbed Share Price Date**");

- 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and
- 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

The Gamma Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) 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 way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Gamma Shares.

If any dividend or other distribution in respect of the Gamma Shares is declared, paid or made on or after the date of this Announcement, Bidco reserves the right to reduce the consideration payable for each Gamma Share under the terms of the Acquisition by the amount per Gamma Share of such dividend or distribution, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

3. Recommendation

The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Gamma Directors intend to recommend unanimously that Gamma Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, that Gamma Shareholders accept such offer), as the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and their connected persons'), amounting, in aggregate, to 114,824 Gamma Shares (representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).

4. Background to and reasons for the Acquisition

Epiris believes that Gamma is today a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. This transformation reflects the significant progress made by the Company through the coherent execution of the strategy put in place by the current Board and management of Gamma. Epiris believes that it is well positioned to accelerate Gamma's transformation and development as a private company and to deliver the Company's next phase of growth.

Epiris believes that Gamma's businesses possess the following attractive characteristics:

- Gamma offers a broad range of business-critical communication technology solutions, combining proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service;

- Gamma's success is deeply rooted in its longstanding relationships with SMEs, enterprises and an extensive network of channel partners, with leading market presence in the UK and Germany; and

- Gamma has a proven track record of delivering profitable organic growth and attractive cash generation. Whilst the historical level of organic growth has recently been more challenging to deliver, Epiris believes that product investments and a number of focused strategic initiatives will enable Gamma's organic growth to be accelerated.

Epiris believes that, through increased investments and a renewed strategic focus on innovation underpinned by greater AI adoption, there are significant opportunities for Gamma to accelerate its growth, enhance its competitive position in all key markets, and unlock its long-term potential as a leading European communication services provider.

Epiris has a robust understanding of Gamma's lines of business and industry dynamics. Epiris has considerable experience in the telecommunications sector in the UK, including its investments in July 2022 in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems, and in June 2022 in Appello, a technology-enabled care and digital monitoring provider which has been used as a platform to acquire other businesses.

Epiris believes that the additional flexibility that comes from a private company environment will enable Gamma to invest further and focus on sustainably improving the growth of its businesses over the long-term in order to drive value within its businesses for the benefit of all stakeholders.

Building on their extensive experience as long-term investors in high-quality businesses, Epiris is well placed to provide Gamma with strategic guidance, operational support and capital to accelerate its next phase of growth. Epiris' network of partners and experts will further support Gamma's key growth priorities, including investments in new products and services, commercial excellence and AI adoption.

Epiris has formed Bidco for the purpose of making the Acquisition.

5. Background to and reasons for the Gamma Board's unanimous recommendation

The Gamma Directors have carefully considered the terms of the Acquisition against Gamma's market valuation prior to the start of the Offer Period and its prospects as an independent listed company. They have taken account of Gamma's strong market positions, differentiated business model, record of profitable growth and cash generation, standalone opportunities and the risks associated with delivering its strategy over time.

The Gamma Directors have also considered the value and certainty of the all-cash Acquisition, the outcome of discussions resulting from inbound interest in the Company, the development of Epiris' proposal following negotiations with the Company and Epiris' stated intentions for Gamma, its employees and other stakeholders.

Having considered these factors, the Gamma Directors believe that the Acquisition provides Gamma Shareholders with an opportunity to realise their investment in cash at a value which may not otherwise be achievable in the foreseeable future and with certainty. The Gamma Directors have therefore concluded that the Acquisition represents a superior outcome for Gamma Shareholders compared with continuing to pursue Gamma's standalone strategy and intend unanimously to recommend the Acquisition.

Gamma's track record and strategy

Gamma is a leading European provider of business-critical communications technology. It serves small and medium-sized businesses through an extensive channel partner network and larger enterprises and public sector organisations directly.

Gamma benefits from a high proportion of recurring revenue[1], long-standing customer and channel relationships, strong positions in the UK and Germany and a broad portfolio of cloud communications, voice, connectivity, mobile and security solutions.

Gamma has invested consistently in its technology, network, products, customer proposition and people. It has also deployed capital selectively through acquisitions that have expanded its capabilities and geographic reach, including Placetel and STARFACE in Germany.

For the year ended 31 December 2025, Gamma delivered revenue of £645.8 million, gross profit of £348.2 million and Adjusted EBITDA of £141.7 million. Recurring revenue[1] represented 89 per cent. of Group revenue and adjusted cash conversion was 93 per cent.

The Gamma Board and management team have continued to execute Gamma's strategy. Key areas of focus have included scaling the German business, expanding Gamma's product portfolio and Service Provider proposition, strengthening Gamma Enterprise and delivering efficiencies in the UK business.

The Gamma Directors remain confident in Gamma's long-term prospects and believe that the Company is well placed to benefit from structural demand for cloud-based and business-critical communications solutions.

Recent trading

In its AGM trading update on 13 May 2026, Gamma reported that the Group had made a good start to FY 2026. Gamma Germany continued to benefit from strong adoption of cloud communications solutions; cloud volumes in the UK continued to grow; the Service Provider business made early progress in its international expansion; and Gamma Enterprise continued to secure contract renewals and new business wins.

Gamma also reported continued healthy underlying cash generation and a strong financial position. As at 30 April 2026, Gamma had net debt of £1.6 million, after £12.1 million of expenditure under its share buyback programme and £3.8 million of deferred and contingent consideration relating to prior acquisitions.

Gamma expects to publish its interim results for the six months ended 30 June 2026 on 7 September 2026.

Standalone opportunities and risks

The Gamma Directors believe that Gamma has a credible standalone strategy and attractive opportunities for continued growth. These include further development of the German business, expansion of the Service Provider proposition, growth in Enterprise, cross-selling across Gamma's portfolio and selective M&A.

However, delivery of the standalone strategy is subject to execution risk and external uncertainties. These include macroeconomic pressure on UK SMEs, the impact of the PSTN switch-off, competition and pricing dynamics, the pace of migration to cloud solutions, successful integration of acquisitions and wider economic, regulatory and geopolitical uncertainty.

The Gamma Directors have also considered Gamma's historical and prospective trading valuation, relevant sector trading conditions and the time and risk associated with delivering value through a standalone strategy.

Background to the Acquisition

[1] Recurring revenue includes revenues Gamma has a reasonable expectation to recur. This includes committed revenues, including those under rolling terms and subscriptions.

Following receipt of inbound interest, on 7 April 2026 Gamma announced that it was in preliminary discussions with a number of interested counterparties to establish whether any party might put forward a proposal that would deliver greater value to Gamma Shareholders than pursuing a standalone independent strategy.

In the course of these discussions, the Gamma Board considered a number of proposals including offers for the Group as a whole as well as proposals to purchase certain distinct parts of the Group. The Board provided selected parties with access to management and due diligence information. The Board rejected proposals which it considered did not adequately reflect Gamma's value and prospects, while seeking to maximise value and taking account of transaction certainty, complexity and execution risk.

Following a series of proposals submitted by Epiris, as well as proposals received from a number of other interested counterparties, and further engagement and negotiations with those parties, the Gamma Board concluded that the Acquisition represented the most attractive available outcome for Gamma Shareholders, taking account of value, certainty and deliverability.

Financial terms and certainty of value

Under the terms of the Acquisition, Gamma Shareholders will be entitled to receive 1,120 pence in cash for each Gamma Share. The Acquisition values Gamma's entire issued and to be issued ordinary share capital at approximately £1,015 million on a fully diluted basis and implies an enterprise value of approximately £1,079 million.

The Acquisition Price represents a premium of approximately:

- 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period, the Undisturbed Share Price Date;
- 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and
- 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

The cash consideration allows Gamma Shareholders to realise their investment in full and with certainty. It removes exposure to the risks and time required to deliver Gamma's standalone strategy and to wider equity market volatility.

Other factors considered by the Gamma Board

In reaching its decision, the Gamma Board also considered:

- the outcome of discussions undertaken by the Company, non-binding pricing indications provided, and the absence of a superior deliverable proposal;
- the certainty and deliverability of the Acquisition, including financing, regulatory considerations and the proposed scheme structure;
- the terms of the Cooperation Agreement and the protections available to Gamma if the Acquisition does not complete;
- Epiris' stated intentions for Gamma's business, management, employees and other stakeholders; and
- the advice received from Gamma's financial and legal advisers.

Conclusion and recommendation

The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Gamma Directors intend unanimously to recommend that Gamma Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Gamma Directors who hold Gamma Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 114,824 Gamma Shares, representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026, being the last Business Day prior to this Announcement.

6. Conditions

The Acquisition is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment, postponement or reconvention of such meeting) on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Gamma with the consent of the Takeover Panel and the Court may allow);

- the passing of the Resolutions necessary to implement the Scheme by the requisite majority of Gamma Shareholders at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as Bidco and Gamma with the consent of the Takeover Panel may agree and the Court may allow); and

- the satisfaction or waiver of the relevant antitrust approvals in Germany and Austria and foreign direct investment approvals in Australia, Germany, Spain, the Netherlands and the United Kingdom.

The attention of Gamma Shareholders is drawn to the fact that the Acquisition is also conditional on other Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document.

The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, unless Bidco and Gamma otherwise agree, and the Takeover Panel consents, to a later date.

7. Irrevocable undertakings

Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from all of the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') entire beneficial holdings of Gamma Shares, amounting, in aggregate, to 114,824 Gamma Shares representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026, being the last Business Day prior to this Announcement.

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix III to this Announcement.

8. Information on Epiris and Bidco

Epiris

Epiris is a long established and successful private equity firm based in London. It has significant experience in technology and communications businesses, including its investment in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems for mission-critical applications.

Epiris invests in high-quality businesses with strong market positions, providing long-term capital to support management teams to make sustained investment in product development, technology and M&A to accelerate growth.

Bidco

Bidco is a newly incorporated company controlled by Epiris. Bidco has not traded prior to the date of this Announcement, nor has it entered into any obligation other than in connection with the Acquisition.

As at the Effective Date, Bidco will be controlled by Epiris Funds. HarbourVest Funds and Limewood Capital Funds are expected to have minority, indirect interests in Bidco via the Epiris Aggregator Fund. Ares Funds, which are also providing debt funding to Bidco, are expected to hold a minority interest in an indirect parent company of Bidco.

9. Information on Gamma

Gamma is a leading European provider of business-critical communications technology. Gamma's extensive channel partner network connects major technology vendors with hundreds of thousands of SMEs, and it deals directly with large corporates and the public sector. Gamma combines its proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service, to help customers communicate and collaborate more effectively.

Gamma's broad and expanding portfolio – including cloud communications software (telephony, messaging, video, AI-driven customer experience), calling and network connectivity (including security) – enables customers of any size to deploy end-to-end communications and IT solutions via a single provider.

With over 2,000 employees, Gamma is a FTSE 250 company listed on the Main Market of the London Stock Exchange.

10. Gamma current trading

Gamma expects to publish its interim results for the six months ended 30 June 2026 on 7 September 2026 and its current trading is in line with the details to be set out in that announcement.

11. Bidco Strategic plans for Gamma, Directors, management, employees, pensions, research and development and locations

Strategic plans for Gamma

As set out in paragraph 4, Gamma is a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. Epiris believes that increased investment in products is important to enhance Gamma's market position across its product portfolio which is built around three core product categories: Calling, Cloud Communications and Connectivity. Epiris and Bidco believe that it is better positioned to accelerate

Gamma’s ongoing transformation and development as a private company and to deliver the Company’s next phase of growth.

Prior to this announcement, consistent with market practice, Epiris and Bidco were granted access to Gamma's senior management for the purposes of confirmatory due diligence. This has enabled Epiris and Bidco to develop a good understanding of Gamma and its businesses and to develop a near term strategy for the Company that is similar in many respects to the Company’s current strategy and a number of its initiatives. Epiris and Bidco intend to build on Gamma’s broad range of business-critical communication technology solutions, its longstanding relationships with SMEs, enterprises and channel partners, as well as its leading market presence in the UK and Germany. Building on Gamma’s underlying strong market positions, Epiris and Bidco believe that increased investment and a continued strategic focus on sales execution and product innovation, underpinned by greater AI adoption, will provide significant opportunities for the Company to return to organic growth in the UK and enhance its competitive position in all key markets. In summary, Bidco believes that it can unlock Gamma’s long-term potential as a leading European communication services provider.

Following the Acquisition becoming Effective, Bidco intends to partner with Gamma's management to undertake a more detailed evaluation of Gamma's strategy, operations and product portfolio, investment priorities and business plan (the “**Strategic Evaluation**”) to identify initiatives to enhance and accelerate Gamma’s strategy across its Calling, Cloud Communications and Connectivity business categories. The Strategic Evaluation will involve discussions with key stakeholders and an assessment of the strategy, capital requirements, performance and potential of Gamma’s businesses and products. Epiris and Bidco intend that the Strategic Evaluation will provide the detailed information, that has not been available to date in the context of the process undertaken to get to a Rule 2.7 announcement, to formulate specific final plans and intentions regarding the impact of the Acquisition on Gamma’s business operations and product portfolio. While Gamma management continues to implement existing initiatives consistent with the aligned, near term strategy, Epiris and Bidco expect to undertake and complete this Strategic Evaluation within approximately six months from the Effective Date. While the detailed parameters of this evaluation have not yet been finalised and will be discussed with Gamma management, Epiris and Bidco intend the evaluation to focus on:

- Performance of the current product portfolio and a review of strengths and areas for development to help Gamma's expansion in existing growth market segments, and to mitigate performance in declining segments;

- Options for enhancing and developing the product portfolio, including asset and product acquisitions, disposals and other ways to strengthen Gamma's Calling, Cloud Communications and Connectivity business categories;

- Best practices, efficiencies and optimised business structures and processes across Gamma’s businesses to create best-in-class operations;

- Level, focus and effectiveness of its innovation investment alongside the structures through which Gamma’s investment is made and innovation delivered;

- Non-critical administrative expenses and spending in functions related to Gamma's status as a listed company and shared corporate activities; and

- Growth opportunities, across organic and inorganic growth opportunities, for Gamma’s businesses going forward.

Employees and management

Bidco attaches great importance to the skill and experience of Gamma's management and employees, recognising they are key to Gamma’s success and have made significant contributions to Gamma’s achievements to date. Epiris and Bidco look forward to partnering with the employees and the management team of Gamma to accelerate and enhance the success of Gamma's businesses following completion of the Acquisition.

Epiris and Bidco do not intend to make any material reduction in the headcount of Gamma, or any material change to the conditions of employment of employees and the management of Gamma in the first 12 months following completion. Once Gamma ceases to be a listed company, Epiris and Bidco anticipate that a number of functions associated with Gamma's status as a publicly listed company and its shared corporate activities will no longer be required in their current form and will be reduced in scope or be repositioned to align with Gamma's new status as a private company. This may impact a number of roles in these specific areas.

As is customary, it is intended that, with effect from the Effective Date, each of the Non-Executive Directors of Gamma shall resign from their office.

Existing employment rights and pensions

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Gamma management and employees will be fully safeguarded in accordance with applicable law and as specified further in the Cooperation Agreement.

Bidco does not intend to make any changes to the benefits provided by Gamma's defined contribution pension arrangements and intends for the employer to continue to make contributions in line with current arrangements. No member of the Gamma Group participates in any defined benefit pension scheme.

Management incentive arrangements

Epiris and Bidco attach great importance to the skills, experience and expertise of the existing Gamma management and employees. Following completion of the Acquisition, Bidco intends to review the management incentive structures and governance of Gamma. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Gamma's management, but may have discussions and enter into such discussions for certain members of the Gamma management team following the Effective Date.

Headquarters, HQ functions, locations, fixed assets and research and development

Bidco does not intend to make any material changes to Gamma's fixed assets or asset base. Bidco does not intend to carry out any changes in the location or HQ functions of Gamma's headquarters or with regard to Gamma's operations and places of business, other than in respect of the listed company-related functions as described above.

Epiris and Bidco understand the importance of innovation and product development to Gamma's businesses and its ability to strengthen its customer relationships and market leading positions. Epiris and Bidco believe that increased investment and a continued strategic focus on innovation and product development will provide significant opportunities for Gamma. As a result, while Gamma does not have a formal research and development function and, accordingly Bidco has no plans in relation to such a function, Epiris and Bidco intend to support and enhance Gamma's innovation and product development capabilities within its businesses, including within Gamma's technology function, Gamma Labs.

Trading Facilities

Gamma Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 17, applications will be made for the cancellation of the listing of

Gamma Shares on the Official List and the cancellation of trading of Gamma Shares on the London Stock Exchange, and steps will be taken to re-register Gamma as a private company.

None of the statements in this paragraph 11 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

12. Financing

The cash consideration payable to the Gamma Shareholders under the terms of the Acquisition will be financed through a combination of funds committed to Bidco comprised of: (i) equity financing drawn down by and/or committed to the Epiris Funds, including equity financing committed by the HarbourVest Funds and Limewood Capital Funds, and the Ares Funds as equity co-investor; and (ii) debt financing to be made available to Bidco by the Ares Funds under the Interim Facilities Agreement.

Certain of the Epiris Funds' equity commitments may be provided by other equity co-investors in investment vehicles managed by Epiris on or prior to the Effective Date. It is currently expected that any such co-investors would be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group or the Gamma Group.

Goldman Sachs, in its capacity as financial adviser to Bidco, confirms that it is satisfied that sufficient cash resources are available to Bidco to satisfy in full the cash consideration payable to Gamma Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13. Offer-related arrangements

Confidentiality Agreement

Epiris and Gamma entered into a confidentiality agreement dated 11 July 2026 pursuant to which, amongst other things, Epiris has undertaken to: (a) subject to certain exceptions, keep confidential information relating to the Gamma Group confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force notwithstanding termination of discussions relating to the Acquisition. The Confidentiality Agreement further includes standstill obligations which restricted Epiris from acquiring or offering to acquire interest in certain securities of Gamma; those restrictions ceased to apply on the making of this Announcement.

Clean Team Agreement

Epiris and Gamma have entered into a clean team agreement dated 11 July 2026 (the "**Clean Team Agreement**") which sets out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain competitively sensitive information between Epiris and Gamma's respective clean team individuals and/or external advisers.

Joint Defence Agreement

Epiris, Gamma and their respective external legal counsel have entered into a confidentiality and joint defence agreement dated 11 July 2026 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to each of the Gamma Group and Epiris only takes place between their respective legal counsels and external experts, in order to not diminish in any way the confidentiality of such materials or result in a waiver of privilege or other right or immunity that might otherwise be available.

Cooperation Agreement

Bidco and Gamma entered into a cooperation agreement on or around the date of this Announcement (the "**Cooperation Agreement**") in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Bidco and Gamma has agreed to cooperate with each other for the purposes of obtaining all regulatory approvals and preparing the Scheme Document. Bidco has also entered into commitments in relation to obtaining all necessary regulatory clearances. The Cooperation Agreement also contains certain provisions regarding a switch to implement the Acquisition by way of a Takeover Offer.

The Cooperation Agreement will terminate in a number of customary circumstances, including (i) if agreed in writing between Bidco and Gamma prior to the Effective Date, (ii) if the Gamma Directors withdraw their recommendation of the Acquisition, (iii) if the Takeover Panel permits Bidco to invoke any Condition, (iv) if the Scheme is not approved at the Court Meeting and/or the Resolutions are not passed at the General Meeting or if the Court refuses to sanction the Scheme, (v) if the Acquisition is withdrawn or lapses or (vi) if the Acquisition does not complete before the Long Stop Date. The Cooperation Agreement also contains provisions that will apply in respect of certain employee-related matters and the Gamma Share Plans including provisions to permit the making of cash retention awards to certain employees (excluding directors or persons discharging managerial responsibilities) whose retention is considered critical for the business.

14. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Gamma and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued ordinary share capital of Gamma. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive cash consideration pursuant to the Scheme.

Court Meeting and General Meeting

To become Effective, the Scheme will require, amongst other things, the:

- approval of a majority in number of the Scheme Shareholders who vote, representing not less than 75 per cent. in value of the Scheme Shares voted, either in person or by proxy, at the Court Meeting; and
- approval by the requisite majority of the Gamma Shareholders of the Resolutions at the General Meeting (to be held directly after the Court Meeting) necessary in order to implement the Scheme.

Application to Court to sanction the Scheme

Once the approvals have been obtained at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Sanction Hearing before it can become Effective.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Scheme will contain a provision for Bidco and Gamma to consent jointly, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose.

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will include full details of the Scheme, including the expected timetable and the action to be taken by Scheme Shareholders. The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the UK Listing Rules, the FCA and the Registrar of Companies.

The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, unless Bidco and Gamma otherwise agree, and the Takeover Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/.

At this stage, subject to the satisfaction or where applicable, waiver of the Conditions and certain further terms set out in Appendix I, Bidco and Gamma expect the Acquisition to become Effective during the first half of 2027.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bidco and Gamma may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Takeover Panel and in accordance with the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Gamma as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

15. Dividends and share buyback programme

In the light of the proposed Acquisition, the Gamma Board does not intend to declare or pay any further dividends prior to the Effective Date. It is also noted that the share buyback programme announced on 13 January 2026 is currently suspended, as the current share price is not within certain pre-set parameters agreed with Investec Bank plc, which was appointed to manage the share buyback programme.

The Acquisition Price assumes that Gamma Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Gamma, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Gamma Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

16. Gamma Share Plans

Participants in the Gamma Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Gamma Share Plans and, where relevant, appropriate proposals will be made to such participants pursuant to Rule 15 of the Code in due course. Details of these proposals will be set out in separate letters to be sent to participants in the Gamma Share Plans. Further details of the impact of the Acquisition on each of the Gamma Share Plans will be set out in the Scheme Document.

17. De-listing and re-registration

Prior to the Scheme becoming Effective, Gamma will make an application to the London Stock Exchange for the cancellation of trading of the Gamma Shares on the Main Market, and to the FCA for the cancellation of the listing of Gamma Shares on the Official List, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Gamma Shares on the Main Market 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.

Upon the Scheme becoming Effective, share certificates in respect of the Gamma Shares will cease to be valid and should be destroyed. In addition, entitlements to Gamma Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Gamma will be re-registered as a private limited company under the relevant provisions of the Companies Act.

18. Disclosure of interests in Gamma

As at the close of business on 28 August 2026, being the last Business Day prior to this Announcement, save for the irrevocable undertakings referred to in paragraph 7 above and Appendix III, neither Bidco, nor any of its directors, nor so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco:

- had an interest in, or right to subscribe for, relevant securities of Gamma;
- had any short position in (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 of, relevant securities of Gamma;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Gamma; or
- had borrowed or lent any Gamma Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code).

Furthermore, save for the irrevocable undertakings described in paragraph 7 and Appendix III above, no arrangement exists between Bidco or Gamma or a person acting in concert with Bidco or Gamma in relation to Gamma Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Gamma Shares which may be an inducement to deal or refrain from dealing in such securities.

19. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreement;
- the Joint Defence Agreement;
- the Clean Team Agreement;

- the irrevocable undertakings referred to in paragraph 7;
- the Cooperation Agreement;
- the LP Subscription Agreements;
- the Topco Subscription Agreement;
- equity commitment letters from the Epiris Fund III, the HarbourVest Funds, and the Ares Funds, each in favour of Bidco dated on or around 1 September 2026 entered into in relation to the equity financing of the Acquisition referred to in paragraph 12 above;
- the Interim Facilities Agreement; and
- the consent letter from each of Goldman Sachs International, Barclays, Q Advisors, Investec and Peel Hunt referred to in paragraph 20 below.

20. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, (or by such later date as Bidco and Gamma may agree, with the consent of the Takeover Panel).

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, Gamma Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Each of Goldman Sachs International, Barclays, Q Advisors, Investec and Peel Hunt have given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

Enquiries:

Epiris	**+44 (0) 20 7214 4200**
Ian Wood	
Thayne Forbes	
James Beart	
Goldman Sachs International	**+44 (0) 20 7774 1000**
(Exclusive Financial Adviser to Epiris and Bidco)	
Nick Harper	
Khamran Ali	
Lorenzo Carlino	
Enrique Vallina	

Greenbrook Advisory **+44 (0) 20 7952 2000**
(PR Adviser to Epiris and Bidco) **epiris@greenbrookadvisory.com**
Peter Hewer
Bree Taylor

Gamma Communications plc **+44 (0) 33 3006 5972**
Martin Hellawell, Chair
Andrew Belshaw, Chief Executive Officer
Rachael Matzopoulos, Company Secretary

Barclays **+44 (0) 20 7623 2323**
(Lead Financial Adviser to Gamma)
Alastair Blackman
Alex Evans
Callum West
Michael Hart

Q Advisors **+1 303 996 3003**
(Joint Financial Adviser to Gamma)
Michael Quinn
Kristian MacCarter

Investec **+44 (0) 207 597 5970**
(Joint Financial Adviser and Joint Broker to Gamma)
Patrick Robb
Luke Spells
Virginia Bull

Peel Hunt **+44 (0) 207 418 8900**
(Joint Financial Adviser and Joint Broker to Gamma)
Neil Patel
Alice Lane
Benjamin Cryer

Teneo **+44 (0) 20 7260 2700**
(PR Adviser to Gamma) **gamma@teneo.com**

James Macey White

Daniel Rowland

Latham & Watkins (London) LLP are retained as legal adviser to Epiris and Bidco.

Bird & Bird LLP are retained as legal adviser to Gamma.

Important Notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Epiris and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Epiris and Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Q Advisors LLC ("**Q Advisors**") is authorised and regulated in the United States by Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Q Advisors nor for providing advice in relation to any matter referred to in this Announcement.*

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for Gamma and for no one else in connection with the matters set out in this Announcement and none of Investec nor any of its affiliates, branches or subsidiaries will be responsible to any person other than Gamma for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Announcement or the contents of this Announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.*

*Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this Announcement.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

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

Overseas shareholders

This Announcement has been prepared to comply with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gamma Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Gamma Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, *shares in Gamma outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.*

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to Gamma, Bidco and Epiris. 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", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Epiris and/or Bidco and the expansion and growth of Gamma and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the business of Gamma.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Epiris, Bidco or Gamma, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Epiris, Bidco or Gamma or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Epiris, Bidco and Gamma assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Gamma in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per Gamma Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Gamma Share.

Total Voting Rights

Gamma has 90,648,330 Gamma Shares in issue and there are 1,503,674 Gamma Shares held in treasury. The total voting rights in the Company are therefore 89,144,656 and this can be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Gamma confirms that as the date and time of this Announcement it has in issue 89,144,656 ordinary shares of 0.25 pence each (excluding 1,503,674 ordinary shares that are held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BQS10J50 and Gamma's LEI number is 213800LAQZXPRIZUEH50.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ by no later than 12:00 noon on the Business Day following the date of this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting MUFG Corporate Markets , Gamma's registrar on 0371 664 0300 from within the United Kingdom or on +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications – information for Gamma Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Gamma Shareholders, persons with information rights and other relevant persons for the receipt of communications from Gamma may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 pm on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm on the 10th Business Day (as defined in the Code) 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 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, 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 pm on the Business Day (as defined in the Code) 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 Takeover 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 Takeover 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.

General

If you are in any doubt about the contents of this Announcement 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 resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

APPENDIX I

CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS

Part A: Conditions of the Scheme and the Acquisition

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

2. The Scheme shall be 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 Gamma (or the relevant class or classes thereof) at the Voting Record Time and 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 any adjournment thereof and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow);

   (b) (i) the passing of the Resolutions by the requisite majority of Gamma Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow);

   (c) (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Gamma); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow); and

   (d) delivery of a copy of the Court Order to the Registrar of Companies.

3. In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

Antitrust and Regulatory

Antitrust

(a) the German Federal Cartel Office (*Bundeskartellamt*) having cleared the Acquisition pursuant to the German Act against Restraints of Competition, as amended (*Gesetz gegen Wettbewerbsbeschrankungen*, "**GWB**"), or the *Bundeskartellamt* being deemed to have made such a decision in accordance with the GWB in particular because of lapse, expiration or termination of the applicable waiting period or because jurisdiction has been declined, in relation to the Acquisition;

(b) the Austrian Federal Competition Authority (Bundeswettbewerbsbehörde) and the Austrian Federal Cartel Prosecutor (Bundeskartellanwalt) having cleared the Acquisition pursuant to the Austrian Cartel Act 2005, as amended (Kartellgesetz 2005, "**KartG**"), or the Acquisition being deemed to have been cleared in accordance with the KartG, in particular because neither the Bundeswettbewerbsbehörde nor the Bundeskartellanwalt has requested the Cartel Court (Kartellgericht) to examine the Acquisition within the applicable review period, or because such request has been withdrawn, in relation to the Acquisition;

Foreign direct investment clearances

(c) insofar as the Acquisition constitutes a notifiable transaction or notifiable action within the meaning of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), either: (i) Bidco having received written notice from the Commonwealth Treasurer (or his delegate) under FATA to the effect that the Commonwealth Government does not object to the Acquisition, on either an unconditional basis or subject to conditions; (ii) following notice of the Acquisition having been given by Bidco under FATA, the Commonwealth Treasurer (or his delegate) ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period under Division 2 of Part 3 of FATA; (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition elapses without the Commonwealth Treasurer making such an order or decision; or (iv) Bidco shall have received a written notice by or on behalf of the Commonwealth Treasurer stating that, or to the effect that, the Acquisition is not a 'significant action', 'notifiable action', 'notifiable national security action' or 'reviewable national security action' under the FATA, and, in each case, the notice of no objection has not been withdrawn, suspended or revoked before completion of the Acquisition;

(d) the German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie* - "**BMWE**") under the German Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*) and the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*), either: (i) having cleared the Acquisition (*Freigabe*); (ii) having granted a certificate of non-objection (*Unbedenklichkeitsbescheinigung*); or (iii) the applicable review periods having expired or elapsed without the BMWE having delivered a decision to either open formal review proceedings or to prohibit the Acquisition;

(e) insofar as the Acquisition constitutes a notifiable transaction pursuant to Spanish Law 19/2003 and Royal Decree 571/2003 (the "**Spanish FDI Laws**"), either: (i) the Spanish Council of Ministers or the Directorate General on Commercial Policy and Economic Security (the "**DGCP**"), as applicable, having granted unconditional authorisation under the Spanish FDI Laws; (ii) the DGCP or any applicable Spanish authority pursuant to the Spanish FDI Laws issuing a binding resolution stating that no authorisation is required for the Acquisition pursuant to the Spanish FDI Laws; or (iii) the Spanish Council of Ministers or the DGCP, as applicable, having granted conditional clearance under the Spanish FDI Laws; and

(f) insofar as the Acquisition constitutes a notifiable transaction within the meaning of the National Security and Investment Act 2021 (the "**NSI Act**"), either: (i) the requisite notification having been made and the Secretary of State either: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed; or (ii) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed;

(g) insofar as the Acquisition constitutes a notifiable transaction within the meaning of the Dutch Telecommunications Act (*Telecommunicatiewet* – the "**Dutch Act**"), the Dutch Minister of Economic Affairs and Climate Policy under the Dutch Act, having either: (i) rendered a decision that no approval, authorisation, consent, waiver, or clearance is required; (ii) rendered a decision permitting the Acquisition; or (iii) not rendered a decision within the applicable time period as a result of which unconditional clearance is implied;

Third Party Regulatory action

(h) save in respect of any Antitrust and Regulatory Approval, no Third Party having decided, threatened or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice 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 material in the context of the Acquisition, the Wider Gamma Group or the Wider Bidco Group, as the case may be, in each case, taken as a whole):

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Gamma Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);

(ii) except pursuant to Chapter 3 and Part 28 of the Companies Act, in the event that Bidco elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Bidco Group or the Wider Gamma Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Gamma Group or any asset owned by any Third Party (other than in connection with 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 Bidco Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in Gamma or on the ability of any member of the Wider Gamma Group or any member of the Wider Bidco Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider Gamma Group;

(iv) result in any member of the Wider Gamma Group or any member of the Wider

Bidco Group ceasing to be able to carry on business under any names under which it currently carries on business;

(v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gamma by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of Gamma by any member of the Wider Bidco Group;

(vi) impose any material limitation on, or result in material delay in, the ability of any member of the Wider Bidco Group or any member of the Wider Gamma 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 Bidco Group and/or the Wider Gamma Group;

(vii) require any member of the Wider Gamma Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider Gamma Group or the Wider Bidco Group is a party;

(viii) require any member of the Wider Bidco Group or any member of the Wider Gamma Group or any of their respective affiliates to: (A) invest, contribute or loan any capital or assets to; or (B) guarantee or pledge capital assets for the benefit of any member of the Wider Bidco Group or any member of the Wider Gamma Group, which in each such case or together is material and adverse in the context of any member of the Wider Bidco Group or any member of the Wider Gamma Group or in the context of the Acquisition; or

(ix) otherwise materially adversely affect all or any of the business, value, assets, liabilities, profits, operational performance, financial or trading position or prospects of any member of the Wider Gamma Group or any member of the Wider Bidco Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten 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 Gamma Shares or other securities in, or control or management of, Gamma or otherwise intervene having expired, lapsed or been terminated;

Other regulatory approvals

(i) each Governmental Entity, which regulates or licences any member of the Gamma Group or any other body corporate in which any member of the Gamma Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Gamma Group is required, or any Governmental Entity from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to Bidco), and in any case to an extent or in a manner which would be material and adverse in the context of the Wider Gamma Group or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition;

Notifications, waiting periods and authorisations

(j) all material notifications, filings or applications which are necessary or are reasonably considered appropriate by Bidco having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in respect of the Scheme and the Acquisition and all Authorisations deemed reasonably necessary by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 2 of Part 28 of the Companies Act, the Acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Gamma or any other member of the Wider Gamma Group by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Gamma Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary or which are reasonably considered appropriate to carry on the business of any member of the Wider Gamma Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Gamma Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, materially restraining, materially restricting, materially delaying or otherwise materially interfering with the completion or the approval of the Acquisition or any material matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Gamma Group by any member of the Wider Bidco Group;

Gamma Shareholder resolution

(l) except with the consent or the agreement of Bidco, no action having been taken or proposed by any member of the Gamma Group, or having been approved by a resolution of Gamma Shareholders, or consented to by the Takeover Panel, which falls within or under Rule 21.1 of the Code;

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

(m) 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 Gamma Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Gamma or because of a change in the control or management of any member of the

Wider Gamma Group or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition):

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any such member 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 or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being terminated, taken or arising thereunder;

(iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;

(v) the rights, liabilities, obligations, interests or business of any such member under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider Gamma Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;

(vii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(viii) the business, assets, value, financial or trading position, profits prospects or operational performance of, any such member being prejudiced or adversely affected; or

(ix) the creation or acceleration of any material liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business,

and 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 Gamma 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 result in any of the events or circumstances as are referred to in Conditions (m)(i) to (ix) above, in each case which is or would be material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

Certain events occurring since 31 December 2025

(n) except as Disclosed, no member of the Wider Gamma Group having since 31 December 2025:

(i) save as between Gamma and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Gamma Shares on the exercise of options or vesting of awards granted under the Gamma Share Plans, 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;

(ii) 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 Gamma Shares out of treasury (except, where relevant, as between Gamma and wholly-owned subsidiaries of Gamma or between the wholly-owned subsidiaries of Gamma and save for the issue or transfer out of treasury of Gamma Shares on the exercise of options or vesting of awards granted under the Gamma Share Plan);

(iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, 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 Gamma to Gamma or any of its wholly-owned subsidiaries;

(iv) other than pursuant to the Acquisition (and except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma and transactions in the ordinary course of business) 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 Gamma Group taken as a whole or in the context of the Acquisition;

(v) except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma and transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(vi) except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma 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 which in any such case is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(vii) 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 is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of an onerous nature or magnitude, otherwise than in the ordinary course of business and in each case to an extent which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(viii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director of Gamma;

(ix) establish any share option scheme, incentive scheme or other benefit in respect of the Wider Gamma 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 made any other change to any part of its share capital (except, in each case, where relevant, as between Gamma and wholly-owned subsidiaries of Gamma or between the wholly-owned subsidiaries of Gamma);

(xi) waived, compromised or settled any claim other than in the ordinary course of business and which is material in the context of the Wider Gamma Group as a whole;

(xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Gamma Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(xiii) save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents or any material alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider Gamma Group which is material in the context of the Scheme or the Acquisition or the acquisition by Bidco of any shares or other securities in, or in control of, Gamma, or any member of the Wider Gamma Group;

(xiv) except as required in accordance with applicable law, made, agreed or consented to any significant change to: (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Gamma Group for its directors, employees or their dependents; (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder; (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, agreed or consented to, in each case other than such changes as may be made in the ordinary course of business;

(xv) 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 which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(xvi) (other than in respect of a member of the Wider Gamma 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 material part 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;

(xvii) (except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;

(xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, which in any such case is material in the context of the Wider Gamma Group as a whole or in the context of the Acquisition; or

(xix) otherwise than in the ordinary course of business, 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 to propose to, effect any of the transactions, matters or events referred to in this Condition (n) and which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

No adverse change, litigation, regulatory enquiry or similar

(o) except as Disclosed, since 31 December 2025 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, value, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider Gamma Group which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Gamma Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Gamma Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Gamma Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Gamma Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iv) no contingent or other liability having arisen or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider Gamma Group to an extent which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(v) 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 Gamma Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition; and

(vi) no member of the Wider Gamma Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information and liabilities, corruption, intellectual property and environmental liabilities

(p) except as Disclosed, Bidco not having discovered that:

(i) any financial, business or other information concerning the Wider Gamma Group announced publicly and delivered by or on behalf of Gamma through a regulatory news service 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, in any such case which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(ii) any member of the Wider Gamma Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iii) any past or present member, director, officer or employee of the Wider Gamma Group, or any other person for whom any such person may be liable or responsible, has not complied in all material respects with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;

(iv) any past or present member, director, officer or employee of the Wider Gamma Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury and Customs, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;

(v) any asset of any member of the Wider Gamma Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

(vi) no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Gamma Group, including: (A) any member of the Wider Gamma Group losing its title to any intellectual property or any intellectual property owned by the Wider Gamma Group being revoked, cancelled or declared invalid, (B) any agreement regarding the use of any intellectual property licensed to any member of the Wider Gamma Group being terminated or varied, or (C) any member of the Wider Gamma Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition; or

(vii) in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider Gamma Group, in a manner or to an extent which is material in the context of the Wider Gamma Group, (A) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (B) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (C) is reasonably likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (A), (B) or (C) which such liability or requirement would be material to the Wider Gamma Group taken as a whole or in the context of the Acquisition.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Takeover Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I except Conditions 2(a)(i), (2)(b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Gamma (with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Gamma to extend the relevant deadline.

2. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions by a date earlier than the Long-Stop Date or (if earlier) the date of the Sanction Hearing, 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 Condition may or not be capable of fulfilment.

3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of a 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 the relevant circumstances arise.

4. Conditions 1 and 2 of Part A of this Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix I) will not be subject to Rule 13.5(a) of the Code.

5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.

7. If the Takeover Panel requires Bidco to make an offer or offers for any Gamma Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of Rule 9.

8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of a Takeover Offer

1. Bidco reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms or, unless Bidco otherwise determines and subject to the consent of the Takeover Panel, on such other terms being no less favourable, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 75 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel).

Part D: Certain further terms of the Acquisition

1. Bidco reserves the right to implement the Acquisition through any other entity owned and/or controlled by Epiris GP III from time to time, provided that implementation of the Acquisition by any such entity would not prevent or materially delay the satisfaction of any of the Conditions or otherwise prevent or materially delay the Acquisition.

2. The Gamma Shares shall be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) 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 way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Gamma Shares.

3. If, on or after the date of this Announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Gamma and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke Condition 3(n)(iii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Gamma Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date

and Bidco exercises its rights under this paragraph to reduce the consideration payable under the Acquisition, any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 3 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.

4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Therefore, any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom and any Gamma Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.

5. Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email 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 will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

6. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the UK Listing Rules and the provisions of the Code.

7. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the English Courts and to the Conditions set out above and the full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the UK Listing Rules, the FCA and the Registrar of Companies.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

(a) Gamma had 90,648,330 Gamma Shares in issue as at the close of business on the last Business Day prior to the date of this Announcement.

(b) The fully diluted issued and to be issued ordinary share capital of Gamma (being 90,637,861 Gamma Shares) is based upon:

(i) the number of issued Gamma Shares referred to in paragraph (a) of this Appendix II above; less

(ii) 1,503,674 Gamma Shares held in treasury as at the last Business Day prior to the date of this Announcement that can be used to satisfy the vesting of awards under the Gamma Share Plans; plus

(iii) 1,493,205 Gamma Shares which may be issued on or after the date of this Announcement pursuant to awards outstanding under the Gamma Share Plans as at the last Business Day prior to the date of this Announcement, comprised of:

(A) 52,453 Gamma Shares under the Gamma Communications plc Long Term Incentive Plan; plus

(B) 443,153 Gamma Shares under the Gamma Communications plc Long Term Incentive Plan 2023; plus

(C) 75,962 Gamma Shares under the Gamma Communications plc Deferred Bonus Plan; plus

(D) 82,545 Gamma Shares under the Gamma Communications plc Company Share Option Plan; plus

(E) 839,092 Gamma Shares under the Gamma Communications plc Savings Related Share Option Scheme 2016.

(c) A value of approximately £1,015 million for the entire issued and to be issued share capital of Gamma is based upon:

(i) Gamma Shareholders being entitled to receive the cash consideration under the terms of the Acquisition, comprised of the Acquisition Price of 1,120 pence per Gamma Share; and

(ii) the fully diluted number of Gamma Shares referred to in paragraph (b) of this Appendix II above.

(d) The enterprise value of Gamma implied by the terms of the Acquisition of approximately £1,079 million is calculated as:

(i) the value of Gamma's entire issued and to be issued share capital as set out in paragraph (b) of this Appendix II above; plus

(ii) net financial debt of £1.6 million as at 30 April 2026; plus

(iii) £15.1 million cash-out impact from the Gamma Shares repurchased as part of the buyback program from 1 May 2026 to the last Business Day prior to the date of this Announcement; plus

(iv) £13.4 million cash-out impact from the payment of the FY25 Final Dividend; less

(v) £3.9 million cash-in impact from the exercise of the Gamma Shares which may be issued on or after the date of this Announcement pursuant to awards outstanding under the Gamma Share Plans as at the last Business Day prior to the date of this Announcement; plus

(vi) lease liabilities of £17.6 million as at 31 December 2025; plus

(vii) acquisition-related consideration of £19.2 million as at 30 April 2026; plus

(viii) non-controlling interest of £0.3 million as at 31 December 2025; plus

(ix) written put options over non-controlling interest of £1.1 million as at 31 December 2025.

(e) Unless otherwise stated, the financial information relating to Gamma has been extracted from the audited consolidated financial statements of Gamma for the financial year ended 31 December 2025 and the AGM Trading Update released at 07:00 on 13 May 2026.

(f) Unless otherwise stated, all prices for Gamma Shares are the Closing Price for the relevant date.

(g) Unless otherwise stated, the Closing Prices of Gamma Shares are taken from Bloomberg data.

(h) Unless otherwise stated, the volume-weighted average prices of Gamma Shares have been computed based on data sourced from Bloomberg.

Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Director Irrevocable Undertakings

The following Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) in respect of their own (and their connected persons') beneficial holdings of Gamma Shares:

Name	Total Number of Gamma Shares	Per cent. of existing issued share capital (excluding Treasury Shares)
Martin Hellawell	8,650	0.01
Andrew Belshaw	96,678	0.11
Charlotta Ginman	1,000	0.00
Xavier Robert	3,000	0.00
Chris Jagusz	5,496	0.01
Total	**114,824**	**0.13**

** The figures listed in this table do not include any Gamma Shares that the Gamma Directors may acquire prior to the Effective Date pursuant to the vesting or exercise, as the case may be, of certain options/awards granted under the Gamma Share Plans.*

These irrevocable undertakings also extend to any Gamma Shares acquired by the Gamma Directors as a result of the vesting of awards or the exercise of options under the Gamma Share Plans.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earlier of the following occurrences:

(a) this Announcement is not released by 6.30 p.m. on the date of the undertaking or such later time and date as may be agreed between Bidco and Gamma;

(b) Bidco announces, with the consent of the Takeover Panel and before the Scheme Document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 10 Business Days of such announcement;

(c) the Scheme or Takeover Offer (as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition has been announced in accordance with Rule 2.7 of the Code within 10 Business Days of such lapse or withdrawal;

(d) the Scheme or Takeover Offer (as applicable) has not become effective or become (or been declared unconditional in accordance with the requirements of the Code) by 5.00 p.m. on the Long Stop Date; and

(e) any competing offer for the entire issued and to be issued share capital of Gamma becomes or is declared unconditional in accordance with the requirements of the Code (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

APPENDIX IV

Definitions

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

Acquisition	the recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Gamma to be effected by means of the Scheme (or, if Bidco so elects and subject to the Takeover Panel's consent and the term of the Cooperation Agreement, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document;
Acquisition Price	has the meaning given to it in paragraph 2 of this Announcement;
Announcement	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
Ares Funds	certain funds managed and/or advised by Ares Management Limited, including Ares Capital Europe VI (E) Levered, Ares Capital Europe VI (E) Unlevered, Ares Capital Europe VI (G) Levered, Ares Capital Europe VI (G) Unlevered, Ares Capital Europe VI (E) II Levered, L.P. and Ares Capital Europe VI (E) II Unlevered, L.P.;
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
Barclays	Barclays Bank PLC, acting through its Investment Bank;
Bidco	Bradbury Bidco Limited a company incorporated under the laws of England and Wales with company number 17416042;
Bidco Group	Bidco and its subsidiary undertakings and where the context permits, each of them;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in London;
Clean Team Agreement	the clean team agreement entered into between Gamma and Epiris on 11 July 2026;
Closing Price	the closing middle market quotation for a Gamma Share as derived from the Daily Official List on that day;
Code	the City Code on Takeovers and Mergers;
Companies Act	the UK Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Scheme and the Acquisition, which are set out in Appendix I to this Announcement and to be set out in the Scheme Document;

Confidentiality Agreement	the confidentiality agreement entered into between Gamma and Epiris on 11 July 2026;
Cooperation Agreement	the agreement dated on or around the date hereof between Gamma and Bidco relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this Announcement;
Court	the High Court of Justice of England and Wales;
Court Meeting	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
Daily Official List	the Daily Official List of the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	(a) information fairly disclosed by or on behalf of Gamma in writing to Bidco (or its respective officers, employees, agents or advisers) (including via the data room established by Gamma for the purposes of the Acquisition or via email) prior to the date of this Announcement; (b) information included in the annual report and accounts of the Gamma Group for the financial year ended 31 December 2025; (c) information disclosed in any public announcement to an RIS made by Gamma prior to the date of this Announcement; (d) information disclosed during any management presentation in connection with the Acquisition attended by Gamma on the one hand and any of Bidco or Epiris or their respective advisers on the other; or (e) in this Announcement;
Disclosure Table	the disclosure table on the Takeover Panel's website at www.thetakeoverpanel.org.uk;
Effective	in the context of the Acquisition:

(a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or

(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;

Effective Date	the date upon which: (a) if the Acquisition is implemented by way of a Scheme, the Scheme becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;
Epiris	Epiris LLP, a limited liability partnership, incorporated in England and Wales with registered number OC412384;
Epiris Aggregator Fund	Epiris Fund III Co-Investment (B) L.P. acting by Epiris Co-Invest GP III Limited, in its capacity as general partner;
Epiris Fund III	each of Epiris Fund III L.P. and Epiris Fund III (B) L.P., acting (in each case) by Epiris GP III in its capacity as general partner of each such fund;
Epiris Funds	together, Epiris Fund III and the Epiris Aggregator Fund;
Epiris GP III	Epiris GP III Limited, a limited liability company incorporated in Jersey with registered number 138253, having its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH;
Excluded Shares	(a) any Gamma Shares legally or beneficially held by Bidco or any member of the Bidco Group; or (b) any Treasury Shares;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document;
FSMA	the Financial Services and Markets Act 2000 in force from time to time;
Gamma	Gamma Communications plc, a company incorporated in England and Wales with registered number 08943488;

Gamma's Articles	Gamma's Articles of Association from time to time;
Gamma Board	the board of directors of Gamma from time to time;
Gamma Directors	the directors of Gamma from time to time;
Gamma Group	Gamma and its subsidiaries and subsidiary undertakings;
Gamma Share Plans	each of: (a) the Gamma Communications Limited Long Term Incentive Plan; (b) the Gamma Communications plc Long Term Incentive Plan 2023; (c) the Gamma Communications plc Deferred Bonus Plan; (d) the Gamma Communications plc Company Share Option Plan; (e) the Gamma Communications plc Savings Related Share Option Scheme 2016; and (f) the Gamma Communications plc Share Incentive Plan;
Gamma Shareholders	the holders of Gamma Shares;
Gamma Shares	ordinary shares of 0.25 pence each in the capital of Gamma and each a "**Gamma Share**";
General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of Gamma Shareholders to be convened in connection with the Scheme;
Goldman Sachs	Goldman Sachs International;
Governmental Entity	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
HarbourVest Funds	certain funds managed and/or advised by HarbourVest Partners, LLC;
Interim Facilities Agreement	the interim facilities agreement dated on or about the date of this Announcement, between, amongst others, (1) Mysterio Midco Limited as Midco, (2) Bidco, (3) Ares Management Limited as arranger, (4) the financial institutions named in schedule 1 part 1 therein as original committed lenders, (5) Ares Management Limited as interim facility agent and (6) Ares Management

	Limited as interim security agent;
Investec	Investec Bank plc;
Joint Defence Agreement	the joint defence agreement entered into between Gamma, Epiris and their respective external legal counsel on 11 July 2026;
Limewood Capital Funds	Limewood Investments 1 L.P. acting by its general partner, Limewood Investments 1 GP Limited;
London Stock Exchange	London Stock Exchange Plc;
Long Stop Date	31 August 2027 or such later date as Bidco and Gamma may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
LP Subscription Agreements	the agreements between: (a) the HarbourVest Funds, the Epiris Aggregator Fund and the Epiris GP relating to the proposed equity investment in the Epiris Aggregator Fund by the HarbourVest Funds in connection with the Acquisition; and (b) the Limewood Capital Funds, the Epiris Aggregator Fund and the Epiris GP relating to the proposed equity investment in the Epiris Aggregator Fund by the Limewood Capital Funds in connection with the Acquisition;
Main Market	the main market of the London Stock Exchange;
Offer Period	the period which commenced on 7 April 2026 and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Panel may decide);
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Peel Hunt	Peel Hunt LLP;
PRA	the UK Prudential Regulation Authority;
Registrar of Companies	Registrar of Companies of England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Resolutions	the resolutions to be proposed by Gamma at the General Meeting in connection with the Acquisition;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made

available in that jurisdiction;

RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
Sanction Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between Gamma and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which Bidco and Gamma may agree, and, if required, the Court may approve or impose;
Scheme Document	the document to be despatched to (amongst others) Gamma Shareholders containing, amongst other things, the terms and conditions of the Scheme, the notices convening the Court Meeting and the General Meeting;
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately prior to the Effective Date (or such other date as Bidco and Gamma may agree);
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	the Gamma Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and / or (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case other than any Excluded Shares;
Substantial 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 (as defined in section 548 of the Companies Act) of such undertaking;
Takeover Offer	(subject to the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act 2006, the

	offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Gamma and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel	the Panel on Takeovers and Mergers;
Topco Subscription Agreement	the agreement between the Ares Funds, Epiris Aggregator LP, Epiris QAHC III Limited, Epiris QAHC III (B) Limited, Tomlinson Topco Limited, Mears Midco Limited, Mysterio Midco Limited and Bidco relating to the equity financing of the Acquisition;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any relevant jurisdiction;
Treasury Shares	any Gamma Shares which are, from time to time, held by Gamma as treasury shares (within the meaning of the Companies Act);
UK Listing Rules	the rules and regulations made by the FCA pursuant to Part 6 of the FSMA and contained in the FCA's publication of the same name;
UK Market Abuse Regulation	Regulation (EU) 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018;
Undisturbed Share Price Date	has the meaning given to it in paragraph 2 of this Announcement;
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, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
US Exchange Act	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
Volume Weighted Average Price	the volume weighted average of the per share trading prices of Gamma Shares on the London Stock Exchange as reported through Bloomberg;
Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the second day before the date of such adjourned meeting (or such other date as Bidco and

	Gamma may agree);
Wider Bidco Group	Bidco and its parent undertakings, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent;
Wider Gamma Group	Gamma, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Gamma and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent; and
£ or **GBP** or **pounds / pence**	pounds sterling or pence, the lawful currency of the UK.

In this Announcement:

(a) all times referred to are to London time unless otherwise stated;

(b) references to the singular include the plural and vice versa, unless the context otherwise requires;

(c) "**parent undertaking**", "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the meanings given by the Companies Act and "**associated undertaking**" has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and

(d) all references to statutory provision 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.

SCHEDULE 2
TARGET SHARE PLANS AND EMPLOYEE RELATED MATTERS

Subject to applicable legal and regulatory requirements, Bidder and Target agree that the following arrangements and acknowledgements will, conditional on the Scheme becoming effective in accordance with its terms, apply in respect of the Target Share Plans.

In the event the Acquisition is effected by way of an Offer, references to "Court Order", the date of the Court Sanction and the Effective Date in this Schedule 2 will be read as if they refer to the date on which the Offer becomes or is declared unconditional in all respects.

PART A – TARGET SHARE PLANS

1. Definitions

In this Part A of Schedule 2, each of the following words and expressions shall have the following meanings:

"2023 LTIP"	the Gamma Communications plc Long Term Incentive Plan 2023.
"2027 Awards"	has the meaning given to it in paragraph 5.3 of this Part A of Schedule 2.
"Awards"	the Current Awards, the New Awards and the 2027 Awards granted or to be granted under the Target Share Plans.
"CSOP"	the Gamma Communications plc 2014 Company Share Option Plan.
"Current Awards"	the awards and/or options under the Target Share Plans referred to in paragraph 2 of this Part A of Schedule 2.
"DBP"	the Gamma Communications plc Deferred Bonus Plan;
"LTIP"	the Gamma Communications Limited Long Term Incentive Plan.
"New Awards"	the awards and/or options to be granted under the Target Share Plans as referred to in paragraph 3 of this Part A of Schedule 2.
"SAYE"	the Gamma Communications plc Savings Related Share Option Scheme 2016.
"SIP"	the Gamma Communications plc Share Incentive Plan.
"SIP Trust"	the Gamma Communications plc Share Incentive Plan Trust;
"Target Remuneration Committee"	the remuneration committee of the Target Board.

2. General

2.1 As at 27 August 2026, Current Awards were outstanding under the Target Share Plans over the following numbers of Target Shares (and there are no other share based incentive awards outstanding over Target Shares):

Target Share Plan	**Number of Target Shares subject to the Current Awards**	**Number of dividend equivalent shares accrued (as at the date of this Agreement)**
LTIP	52,453	N/A
CSOP (in the money)	82,545	N/A
CSOP (out of the money)	334,966	N/A
2023 LTIP	429,311	13,842
DBP	75,962	N/A
SAYE	839,092	N/A

2.2 The Target Group also operates a SIP under which participants may acquire partnership shares. Target Employees hold partnership shares, free shares and matching shares under the SIP.

2.3 In addition to the Target Shares subject to the Current Awards set out in paragraph 2.1 of this Part A of Schedule 2, certain Current Awards under the 2023 LTIP include a right to “Dividend Equivalents” as defined in the rules of the 2023 LTIP which, in the case of Awards granted in 2023 under the 2023 LTIP, is, as regards Target’s final dividend in respect of its 2025 financial year, subject to the amendment being approved in accordance with paragraph 2.4 of this Part A of Schedule 2 below. On settlement of any Current Award which includes a right to such Dividend Equivalents, whether on or before the Effective Date, the value of the Dividend Equivalents may be satisfied by Target either in cash or in additional Target Shares, as set out in paragraph 2.1 above.

2.4 Bidder acknowledges and agrees that the Target Directors and/or the Target Remuneration Committee may amend the rules of the 2023 LTIP so that the Dividend Equivalents referred to in paragraph 2.3 of this Part A of Schedule 2 will be calculated as regards performance based Current Awards granted under the 2023 LTIP in 2023 so as to include Target’s final dividend in respect of its 2025 financial year which was paid on 18 June 2026 and any other dividend which is paid after that date and before the Current Award is exercised.

3. New Awards

3.1 Prior to the Effective Date, Target will grant the following New Awards.

New Award	**Target Share Plan under which it is intended the**	**Number of Target Shares subject to the New Awards**	**Number of dividend equivalent shares to accrue (as at**

	New Awards will be granted		the date of this Agreement)
2026 LTIP Awards	2023 LTIP	366,608	4,432
2026 Restricted Share Awards	2023 LTIP	114,958	1,729
2026 Deferred Bonus Awards	DBP	19,383	291
Buy-Out Awards	2023 LTIP	62,147	N/A

3.2 In addition to the Target Shares over which the New Awards set out in paragraph 3.1 of this Part A of Schedule 2 will be granted, those New Awards will include a right to "Dividend Equivalents" as defined in the rules of the 2023 LTIP or the DBP as the case may be. On settlement of the New Awards, whether on or before the Effective Date, the value of the Dividend Equivalents may be satisfied by Target either in cash or in additional Target Shares, provided that the Award Cap is reduced by such number of Target Shares as is equal to (a) the value of any such Dividend Equivalents that are settled in cash *divided by* (b) the Offer Price, as set forth in paragraph 4 of this Part A of Schedule 2.

3.3 Bidder acknowledges and agrees that:

(a) the Target Directors and/or the Target Remuneration Committee may amend the rules of the 2023 LTIP so that the Dividend Equivalents referred to in paragraph 3.2 of this Part A of Schedule 2 will be calculated as regards any New Award granted under the 2023 LTIP so as to include Target's final dividend in respect of its 2025 financial year which was paid on 18 June 2026 and any other dividend which is paid after that date and before the New Award is granted, provided that the Dividend Equivalents in respect of the Buy-Out Awards referred to in paragraph 3.1 of this Part A of Schedule 2 and Gamma's Chief Financial Officer's 2026 LTIP Award referred to in paragraph 3.1 will not include Target's final dividend in respect of its 2025 financial year which was paid on 18 June 2026; and

(b) the Dividend Equivalents referred to in paragraph 3.2 of this Part A of Schedule 2 for any New Awards that are 2026 Deferred Bonus Awards will be calculated so as to include Target's final dividend in respect of its 2025 financial year which was paid on 18 June 2026 and any other dividend which is paid after that date and before the New Award is granted, in accordance with the existing discretion in the rules of the DBP.

4. General

(a) The maximum aggregate number of Target Shares that may be issued or transferred from treasury to satisfy:

(i) Awards granted under the Target Share Plans (other than Awards granted under the SAYE, the SIP, 2027 Awards and any Dividend Equivalents in respect of dividends payable after the date of this Announcement) prior to the Long Stop Date shall be 875,000 Target Shares (the "**Award Cap**"); and

(ii) Awards granted under the SAYE prior to the Long Stop Date shall be 535,000 Target Shares (the "**SAYE Cap**"),

each unless otherwise agreed with Bidder pursuant to paragraph 5.3 of this Part 1 A of Schedule 2. The Award Cap and SAYE Cap are calculated based on vesting to the Long Stop Date and the number of Target Shares subject to each of the respective caps will be reduced accordingly to reflect any earlier Effective Date. For the avoidance of doubt, the Award Cap and the SAYE Cap represent a maximum number of Target Shares that may be issued or transferred from treasury to satisfy outstanding Awards (and any associated dividend equivalents), in each case whether payable in cash or shares, under the Target Share Plans in connection with the Acquisition, and no Awards shall be granted or vest which would cause the Award Cap or the SAYE Cap to be exceeded.

(b) Awards will continue to be subject to any malus and clawback provisions set out in the applicable Target Share Plan, save that references to "Committee" or "Remuneration Committee" (as applicable) will be interpreted to include a duly authorised committee of Bidder, where applicable following the Effective Date.

5. Operation of the Target Share Plans before the Effective Date

5.1 In addition to the grant of the New Awards referred to in paragraphs 3.1 and 3.2 of this Part A of Schedule 2, Bidder acknowledges that, before the Effective Date, the Target Directors (and, where appropriate, the Target Remuneration Committee) may operate the Target Share Plans as they consider appropriate in accordance with their rules and Target's historic practice, modified as the Target Remuneration Committee considers appropriate to take account of the Acquisition and subject to Rule 21.1 of the Code and the consent of the Panel where applicable.

5.2 Subject to paragraph 5.3 of this Part A of Schedule 2, the operation of the Target Share Plans prior to the Effective Date as referred to in paragraph 5.1 of this Part A of Schedule 2 includes but is not limited to: issuing invitations and granting Awards in respect of any ordinary operation of the Target Share Plans; granting Awards under the Target Share Plans at other times in respect of recruitment or for retention purposes; determining performance conditions for Awards due to vest (including how such performance conditions will be tested in the case of an Award which vests in connection with the Acquisition); exercising any discretion under the Target Share Plans; determining the timing and extent to which Awards will vest in the ordinary course; satisfying the vesting, exercise and release of Awards under the Target Share Plans (e.g. by issuing new Target Shares, transferring Target Shares from treasury, or settling Awards in cash); and determining the treatment of Awards held by leavers, in each case in the ordinary course consistent with historic practice.

5.3 If the Effective Date has not occurred prior to 15 April 2027, Target will agree with Bidder the quantum and terms (including any performance conditions) of any awards which may be made in the ordinary course under the Target Share Plans (in line with historic practice) or otherwise, (the "**2027 Awards**"). In addition, Target may make awards to any new joiners in the ordinary course, in line with historic practice (and any such grant to new joiners shall not cause the Award Cap or the SAYE Cap (as applicable) to be exceeded) ("**New Joiner Awards**").

5.4 Bidder agrees that Target may amend the rules of the Target Share Plans (as not already provided for in this Schedule) only if: (a) the Target Remuneration Committee has notified Bidder of the intended change, given Bidder reasonable time to respond and considered, in good faith, any comments; and (b) the Target Directors are of the opinion that such amendments are necessary to implement the Acquisition or the treatment of Awards as described in this Part A of Schedule 2, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Target or any members of Target's group. Any such amendments include, but are not limited to, those referred to in paragraphs 2.3 and 3.3(a) of this Part A of Schedule 2.

6. Treatment of Share Plans in Connection with the Acquisition

6.1 Bidder and Target acknowledge and agree that:

(a) the Scheme will apply to any Target Shares acquired pursuant to any Award prior to the Scheme Record Time.

(b) the Scheme Record Time shall take place after the date of Court Sanction, to allow those participants in Target Share Plans who acquire Target Shares on or before the Scheme Record Time to have those Target Shares acquired by Bidder and dealt with through the Scheme;

(c) Target's articles of association will be changed pursuant to a shareholder resolution to be approved at the General Meeting so that any Target Shares issued after the Scheme Record Time to participants in the Target Share Plans will be automatically transferred to, or to the order of, Bidder in exchange for the same consideration as is due under the Scheme;

(d) vesting, exercise and settlement of the Awards, as described in this Part A of Schedule 2, will be subject to the deductions for applicable taxes and employee National Insurance and any similar social security deductions or contributions in any relevant jurisdiction, and any applicable costs or charges attributable to or arising as a result of such vesting, exercise and settlement;

(e) each party will co-operate with the other party and use its reasonable endeavours to provide such details in relation to the Target Share Plans as is reasonably required by the other party in order to facilitate the implementation of the arrangements set out in this Part A of Schedule 2;

(f) Target will prepare, in a form to be agreed between Target and Bidder, communications to be sent jointly by Target and Bidder to each of the participants in the Target Share Plans to enable Bidder to satisfy its obligations under Rule 15 of the Code and to send, or arrange for the sending of, such communications to the participants on, or as soon as practicable after, the posting of the Scheme Document (or such later date as may be agreed between the parties with the consent of the Panel) to inform them of the impact of the Scheme on their Awards and to give them an opportunity to exercise any Awards in the form of options to the extent vested as a result of the Scheme, where and as required under Rule 15 of the Code; and

(g) to the extent there are Target Shares in treasury, such Target Shares will be used to satisfy Awards which are vested and/or exercised in connection with the Acquisition in priority to issuing new Target Shares.

6.2 The LTIP

(a) Bidder acknowledges that all Current Awards granted under the LTIP have already vested and no further Awards will be granted under the LTIP.

(b) Bidder acknowledges that all Current Awards granted under the LTIP will remain exercisable for a period of one month from the date on which participants are notified of the Court Sanction at which point they will lapse (unless they lapse earlier in accordance with the rules of the LTIP).

6.3 The CSOP

(a) Bidder acknowledges that all Current Awards granted under the CSOP have already vested and no further Awards will be granted under the CSOP.

(b) Bidder acknowledges that all Current Awards granted under the CSOP will remain exercisable:

(i) if the Acquisition is implemented by a Scheme, for a period of six months from the date of Court Sanction at which point they will lapse (unless they lapse earlier in accordance with the rules of the CSOP); and

(ii) if the Acquisition is implemented by an Offer, up to the Effective Date (unless they lapse earlier in accordance with the rules of the CSOP),

(c) provided that no Award granted under Part II of the CSOP may be exercised after Target Shares have been de-listed.

6.4 The 2023 LTIP

(a) Bidder acknowledges that certain Current Awards granted under the 2023 LTIP have already vested.

(b) Bidder acknowledges that Current Awards granted under the 2023 LTIP which have not vested at the date of Court Sanction will vest on the date of Court Sanction:

(i) with no application of time pro-rating;

(ii) subject to the extent of the satisfaction of any applicable performance condition, which shall be deemed to be satisfied to the extent applied to determine the Award Cap, unless the Parties agree otherwise, and

(iii) plus any applicable Dividend Equivalents payable in respect of any vested Awards.

(c) Bidder acknowledges that New Awards granted under the 2023 LTIP (other than the Buy-Out Awards referred to in paragraph 3.1 of this Part A of Schedule 2), will vest on the date of Court Sanction:

(i) if the Effective Date is:

(A) on or before 31 December 2026, with the application of a time pro-rating reduction so that the maximum number of Target Shares in respect of which such an Award may vest is one-third of the Target Shares over which it was granted; and

(B) after 31 December 2026, with the application of time pro-rating calculated by reference to the number of completed months between 1 January 2026 and the Court Sanction Date, relative to the three year period commencing on 1 January 2026 and ending on 31 December 2028,

plus in either case any applicable Dividend Equivalents payable in respect of any vested Awards; and

(ii) subject to the extent of the satisfaction of any applicable performance conditions, which shall be deemed to be satisfied to the extent applied to determine the Award Cap, unless the Parties agree otherwise.

(d) Bidder acknowledges that the Buy-Out Awards referred to in paragraph 3.1 of this Part A of Schedule 2 will vest in full (including any applicable Dividend Equivalents) with no application of time pro-rating on the date of Court Sanction.

(e) Bidder acknowledges that if any 2027 Awards or New Joiner Awards are granted over Target Shares under the 2023 LTIP and will vest on the date of Court Sanction, such awards will be subject to the satisfaction of any applicable performance conditions as reasonably determined by the Target Directors and subject to time pro-rating, calculated by reference to the number of completed months between 1 January 2027 and the Court Sanction Date, relative to the three year period commencing on 1 January 2027 and ending on 31 December 2029, save in respect of New Joiner Awards, in respect of which time pro-rating will be calculated by reference to the number of completed months between the New Joiner Award's grant date and the Court Sanction Date, relative to its vesting period.

(f) Bidder acknowledges that all Awards under the 2023 LTIP will remain exercisable for a period of one month from the date of Court Sanction at which point they will lapse (unless they lapse earlier in accordance with the rules of the 2023 LTIP).

6.5 The DBP

(a) Bidder acknowledges that certain Current Awards granted under the DBP have already vested.

(b) Bidder acknowledges that Awards, granted under the DBP which have not vested on the date of Court Sanction will vest in full on the date on which participants are notified of the Court Sanction.

(c) Bidder acknowledges that all Awards under the DBP will remain exercisable for a period of one month from the date of Court Sanction at which time they will lapse (unless they lapse earlier in accordance with the rules of the DBP).

6.6 The SAYE

(a) Bidder acknowledges that certain Current Awards granted under the SAYE have already vested.

(b) Bidder acknowledges that Awards granted under the SAYE which have not otherwise vested on the date of Court Sanction will vest on the date of Court Sanction and be exercisable to the extent determined in accordance with the rules of the SAYE, and only to the extent of any savings accrued under the SAYE savings arrangement, and any bonus or interest payment payable under the rules of the plan, each calculated on the date of exercise.

(c) Bidder acknowledges that Awards granted under the SAYE will remain exercisable for a period of 20 days from the date of Court Sanction at which time they will lapse (unless they lapse earlier in accordance with the rules of the SAYE).

6.7 The SIP

(a) Bidder acknowledges that Awards under the SIP will be dealt with in accordance with the rules of the SIP.

6.8 Bidder and Target agree that "cashless exercise" arrangements will be put in place in respect of the Awards so that:

(a) other than as regards any Awards under the SAYE, any exercise price may be paid on the basis of an undertaking from the participant to pay it, with the exercise price withheld from the consideration due in respect of the Acquisition; and

(b) any tax, employee National Insurance contributions and any other similar deductions arising in any overseas jurisdiction, and any applicable costs or charges which a member of the Target Group is required to withhold, are withheld from the consideration due in respect of the Acquisition.

6.9 If Target reasonably considers it appropriate for tax, securities laws, administrative or any other reason, participants in the Target Share Plans may receive a cash sum equal to the net value of their Awards in satisfaction of their outstanding Awards (other than in respect of tax-advantaged Awards), provided that the Award Cap is reduced by such number of Target Shares as is equal to (a) the value of any such Awards that are settled in cash *divided by* (b) the Offer Price, as set forth in paragraph 4 of this Part A of Schedule 2.

6.10 Bidder acknowledges that, following prior consultation with Bidder and having provided Bidder with reasonable time to review and comment on any draft submission, Target and/or its advisers may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Part A of Schedule 2 and the Parties agree to co-operate as soon as possible and in good faith in the making of any such submission.

7. SIP Trust

7.1 As at 27 August 2026 the SIP Trust held 16,708 Target Shares.

7.2 Following this announcement, Target will write to the trustee of the SIP Trust to confirm that no further Target Shares should be purchased by the trustee of the SIP Trust, unless shares in excess of the number set out in paragraph 7.1 of this Schedule 2 are required to satisfy any share purchases made by Target Employees in accordance with the rules of the SIP.

7.3 Target intends, in priority to the issue of new Target Shares or the transfer out of treasury of Target Shares, to recommend to the trustees of the SIP Trust to use the Target Shares that it holds solely to satisfy the purchase of partnership shares under the SIP (and to not otherwise recommend the use of Target Shares for any other purpose) as far as permissible under the trust deed between the date of this Announcement and the date of Court Sanction.

PART B – EMPLOYEE RELATED MATTERS

1. Definitions

In this Part B of Schedule 2, each of the following words and expressions shall have the following meanings:

"**Target Employees**"	means the employees of any member of the Target Group immediately prior to the Effective Date.
"**Target Redundancy Practices**"	means any contractual notice periods and applicable statutory entitlements in addition to the discretionary enhanced redundancy payments of one months' salary as an ex-gratia payment.

2. Severance arrangements

The Bidder:

(a) agrees that it will comply (and procure that the Target complies) with the existing Target Redundancy Practices applicable to each Target Employee at a minimum for the 12-month period immediately following the Effective Date (the "**Relevant Period**");

(b) acknowledges that the discretion within the Target Redundancy Practices to award enhanced redundancy payments of one month's salary as an additional ex-gratia payment will be exercised in respect of any redundancies that occur prior to the expiry of the Relevant Period; and

(c) agrees that in respect of any redundancies that occur prior to the expiry of the Relevant Period, any persons made redundant shall be entitled (at the discretion of Target) to participate in the Target's discretionary bonus scheme in respect of the financial years ending 31 December 2026 and 31 December 2027 on a pro-rated basis.

3. Annual Bonus arrangements

(a) Bidder acknowledges that any annual bonuses payable in respect of the 2026 financial year will be paid by Target (or any relevant employer within the Target Group) in cash on the normal bonus payment date, in accordance with the applicable terms and consistent with past practice.

(b) To the extent the Effective Date is not prior to the normal annual bonus award date for the Target Group's 2027 financial year ("**2027 Annual Bonus**"), Target agrees that any such bonus awards will be consistent with past practice, and that prior to such annual bonus targets and terms being set, Target shall consult with Bidder in respect of the 2027 Annual Bonuses including with respect to applicable performance conditions and having regard to the Acquisition.

4. Retention awards

(a) The Bidder acknowledges and agrees that, for the purpose of protecting the business to be acquired pursuant to the Scheme and having regard to business retention needs, the Target may at its sole discretion make cash retention awards to one or more Target Employees (excluding executive directors of Target) whose retention is considered critical for the business or whose role is critical to the Acquisition or whose workload has been materially increased as a result of the Acquisition, up to a maximum aggregate amount of £5,000,000 to such recipients and in such amounts as is materially in accordance with the terms communicated by the Target to the Bidder prior to the date of this Agreement.

(b) Payment of any cash retention awards will be subject to the Target Employees continued employment (and the Target Employee not having received or given notice prior to the payment date), save where the termination is by reason of termination of employment by the Target (other than where such termination is by reason of summary dismissal or poor performance) and in the case of such termination, is subject to the relevant Target Employee signing a settlement agreement on terms satisfactory to the Target.