

EPIRIS FUND III EQUITY COMMITMENT LETTER

1 September 2026

From:

Epiris Fund III L.P. and Epiris Fund III (B) L.P., each represented by its general partner,
Epiris GP III Limited
Aztec Group House
IFC6
The Esplanade
St Helier
JE4 0QH
Jersey
(the “**Investors**”)

To:

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

(the “**Purchaser**”)

Equity commitment letter for the acquisition of 100% of the share capital in Gamma Communications PLC (the “Company”) (such acquisition being the “Acquisition”)

Dear Sirs,

We hereby refer to the Acquisition, either by way of a takeover offer or scheme of arrangement or otherwise, and the potential announcement of an offer (the “**Offer**”) by the Purchaser and the Company in relation to the Acquisition pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”).

The Investors and Epiris GP III Limited (the “**General Partner**”), acting in its capacity as general partner of the Investors, hereby represent and undertake to the Purchaser that as at the date of this equity commitment letter (this “**Letter**”):

- (a) each of the Investors and the General Partner have the right, power and authority, and have obtained all relevant corporate and investment committee and other approvals in accordance with their constitutional documents and otherwise entitling each of them to enter into this Letter and to perform its obligations under it in accordance with its terms;
- (b) each of the Investors and the General Partner are duly incorporated, registered, formed or organised and validly existing under the laws of Jersey;

- (c) neither the Investors nor the General Partner is insolvent nor has any of them taken any action or step, nor any step or action has been taken or legal proceedings been started or threatened against any of them, in view of winding up, dissolution, administration, receivership, reorganisation, insolvency, bankruptcy or any preventive in-court and/or out-of-court proceedings;
- (d) the Investors' and the General Partner's entry into, and performance of the obligations under, this Letter: (i) constitute legal, valid and binding obligations on the Investors and the General Partner (respectively); and (ii) will not result in a breach of, or constitute a default under, or give any third party any rights pursuant to, any constitutional document, agreement, license, other instrument, law, judgment or decree which is binding on such person, or require such person to obtain any consent or approval of, or give any notice to or make any filing or registration with, any governmental authority;
- (e) the undrawn or uncalled capital commitments of the investors in the Investors (including under back-to-back equity commitment letters) amount (in aggregate) to not less than the Aggregate Equity Commitment (as defined below) and will, at all times prior to the Offer becoming effective as a result of: (i) if the Offer is effected by way of a scheme of arrangement, the scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code and the Companies Act 2006 (the date when the Offer becomes effective being the "**Effective Date**"), amount (in aggregate) to not less than the Aggregate Equity Commitment (as defined below) and shall be maintained at no less than the Aggregate Equity Commitment at all times until the Investors have no further funding obligations under this Letter;
- (f) each of the Investors has sufficient assets (available for drawdown or otherwise) to comply with its obligation to make its Individual Equity Commitment; and
- (g) each of the Investors and the General Partner shall issue, and not revoke, drawdown notices to the investors in the Investors (including under back-to-back equity commitment letters) or draw the necessary funds from the lenders to the Investors in a sufficiently timely manner to enable the Investors to satisfy their obligations under this Letter.

We are also pleased to confirm to you that, subject only to the Effective Date taking place, the Investors and the General Partner, acting in its capacity as general partner of the Investors, hereby irrevocably undertake and commit to the Purchaser to cause the Purchaser to receive in accordance with the Code, either directly or through affiliates or other entities, by way of appropriate equity, equity-related instruments, shareholder loans and/or combinations of such instruments the amount set opposite its name in column (2) of Schedule 1 (in relation to each Investor, its "**Individual Equity Commitment**" and the aggregate amount of all Individual Equity Commitments being the "**Aggregate Equity Commitment**" on (or prior to) the date that is seven (7) days after the Effective Date (the "**Investor Funding Obligation**"), which amount shall be paid unconditionally, in immediately available funds, and neither the Investors nor the General Partner shall directly or indirectly withdraw, extract, cause or suffer such amount of cash to be repaid or redeemed.

No person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Letter nor grant, declare, create or dispose of any right or interest in it unless the parties specifically agree in writing. Any purported assignment or transfer in contravention of this paragraph shall be void.

Neither the Investors nor the General Partner will be under any obligation at any time to fund or procure the funding, nor shall they have any liability (in aggregate), in an amount of more than the Aggregate Equity Commitment or, in respect of each Investor, its Individual Equity Commitment. The Aggregate Equity Commitment may be reallocated between the Investors, by notice in writing from the Investors to the Purchaser, provided that the Aggregate Equity Commitment does not decrease and each Investor's Individual Equity Commitment shall be deemed to include any amount of the Aggregate Equity Commitment reallocated to it in accordance with this paragraph.

This Letter shall become effective upon the announcement of the Offer being released pursuant to Rule 2.7 of the Code (the **Announcement**) and shall automatically terminate and be of no further force or effect upon the earlier of: (i) the date on which the Offer lapses or is withdrawn in accordance with the Code and with the consent of the Takeover Panel; and (ii) satisfaction by the Purchaser of its payment obligations in full of the cash consideration in accordance with the terms of the Acquisition, including, if the Acquisition is implemented by way of a Takeover Offer (as defined in section 974 of the Companies Act 2006), payment obligations under the squeeze-out process ("**Purchaser Funding Obligation**"). Following satisfaction of the Purchaser Funding Obligation, neither the Investors nor the General Partner will be under any obligation at any time to fund or procure the funding, nor shall they have any liability (in aggregate), in an amount of more than the Aggregate Equity Commitment or, in respect of each Investor, its Individual Equity Commitment irrespective of whether or not the Purchaser has sufficient funding to satisfy the Purchaser Funding Obligation.

The obligations, undertakings and confirmations of the Investors under this Letter are several (and not joint or joint and several).

Notwithstanding anything that may be expressed or implied in this Letter, the Purchaser, by its acceptance of this Letter, acknowledges and agrees that no person other than the Investors (and their respective successors and permitted assigns) shall have any obligation under this Letter, and that it has not relied and is not relying on and no liability whatsoever (in equity, contract, tort or in any other way) shall attach to, be imposed on or otherwise incurred by, and no recourse shall be had against, any Affiliated Party for any obligations of the Investors under this Letter, the transactions contemplated by it or any documents or instruments delivered in connection with it, provided that nothing in this paragraph will restrict or limit any liability of an Affiliated Party arising as a result of fraud. An Affiliated Party may enforce the terms of this paragraph. For the purposes of this paragraph, "**Affiliated Party**" means:

- (a) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of the Investor; and
- (b) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of any of the persons set out in sub-paragraph (a) above,

provided that nothing in this paragraph shall be deemed in any way to limit or restrict the Investors from exercising any rights it may have against any such Affiliated Party in connection with the satisfaction of any amounts payable hereunder.

Save as otherwise set out in this Letter, a person who is not a party to this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of, or enjoy any benefit under, this Letter.

Any information relating to the provisions of, and negotiations leading to, this Letter shall be treated by the parties hereto as confidential and shall not, without each other party's prior written consent, be disclosed to any person, other than for the purposes of implementing the Acquisition (i) to a party's affiliates and its and their respective employees, directors, advisers and financing sources; and (ii) as required by law or regulation (including without limitation the Takeover Panel or the Takeover Code).

No variation or amendment of this Letter shall be valid unless it is in writing and signed by the parties hereto.

Nothing contained in this Letter (and no action taken by a party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the parties, and the parties shall not be deemed to be connected with one another or to be acting in concert solely because they are parties to this Letter.

If any provision in this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.

Each of the Investors and the General Partner irrevocably appoints Epiris LLP, with an address at Forum St Pauls, 33 Gutter Lane, London, United Kingdom, EC2V 8AS, England and Wales, as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Letter, provided that: (a) service upon such agent shall be deemed valid service upon each of the Investors and the General Partner whether or not the process is forwarded to or received by each of them; (b) each of the Investors and the General Partner shall inform the Purchaser, in writing, of any change in the address of such agent within 28 days of such change; (c) if such agent ceases to be able to act as a process agent or to have an address in England or Wales, each of the Investors and the General Partner irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Purchaser within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and (d) nothing in this Letter shall affect the right to serve process in any other manner permitted by law.

This Letter may be executed in any number of counterparts. Each counterpart shall constitute an original of this Letter and all of the counterparts together evidence one and the same instrument.

This Letter constitutes all of the obligations of the Investors in relation to the Aggregate Equity Commitment and the entire agreement between the parties to this Letter with respect to its subject matter, and supersedes any prior agreements, written or oral between them in relation to it. Each party acknowledges and represents that it has not relied on or been induced to enter into this Letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this Letter.

This Letter and any contractual or non-contractual obligation arising out of or in connection with it shall be governed by, and interpreted in accordance with, the laws of England and Wales. All Disputes arising out of or in connection with this Letter shall be subject to the exclusive jurisdiction of the courts of England and Wales. For the purposes of this paragraph, **“Dispute”** means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Letter, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Letter or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Letter.

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SCHEDULE 1

INDIVIDUAL EQUITY COMMITMENTS

(1) Investor	(2) Individual Equity Commitment (GBP)
Epiris Fund III L.P.	78,876,441.000
Epiris Fund III (B) L.P.	145,823,559.000
Aggregate Equity Commitment	224,700,000.000

For and on behalf of **Epiris Fund III L.P.**
By: **Epiris GP III Limited**, its general partner

By: _____

Title: Director

DocuSigned by:
By: REDACTED

Title: Director

We confirm that we agree and accept the terms of this Letter.

For and on behalf of **Bradbury Bidco
Limited**

REDACTED

Name: Ian Wood

Director