

**VOLUNTARY PUBLIC ACQUISITION OFFER OVER  
THE SHARES OF**



**BY**



**(GAMMA COMMUNICATIONS EUROPE B.V.)**

Barcelona, 18<sup>th</sup> February 2020

Global Coordinator: EBN Banco de Negocios, S.A. / Bank Agent: Banco Santander, S.A.

Legal Advisor: Bird & Bird (International) LLP

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In Barcelona, 18<sup>th</sup> February 2020.

This voluntary public acquisition offer (the "**Offer**") over 100% of the shares of VOTELECOM OIGAA360, S.A. ("**VozTelecom**" or the "**Company**"), which are traded on Mercado Alternativo Bursátil (the "**MAB**"), is made by Gamma Communications Europe B.V. ("**Gamma**", the "**Offeror**", or jointly with its parent company, Gamma Communications, plc, the "**Gamma Group**").

## **1. CONTEXT OF THE OFFER**

The Offeror aims to acquire 100% of the share capital of the Company mainly for the reasons indicated in section 11 below. Thus, the Offeror hereby offers to all the shareholders of the Company the acquisition of all the shares of the Company.

The ultimate goal of Gamma after the settlement of the Offer is to promote the delisting of the shares of the Company from the MAB, pursuant to the provisions set forth in art. 6 bis.3 of the by-laws of the Company (which refers to the price resulting from the provisions of the applicable regulations to the public offers for acquisition of securities in delisting cases), and pursuant to section 6 of MAB's Circular 2/2018 on the requirements and procedures applicable to the incorporation and delisting from the MAB of the shares issued by growing companies and by publicly listed investment companies on the real estate market (the "**MAB Circular 2/2018**"). The main reasons for the delisting of the Company from MAB are detailed in section 11 of this document.

This document contains the terms and conditions of the Offer for the acquisition of shares made by the Offeror to all the shareholders of the Company.

## **2. IDENTIFICATION OF THE COMPANY ("TARGET")**

The Company, VOZTELECOM OIGAA360, S.A., is a Spanish company with registered address at calle Artesans, 10, Parc Tecnològic del Vallès, Cerdanyola del Vallès, 08290, Barcelona, Spain, registered with the Commercial Registry of Barcelona under Volume 46554, Page 18 and Sheet B-262926, with Spanish Tax Identification Number (NIF) A63102149.

The share capital of the Company amounts, on the date hereof, to 458,950.00 euros, being represented by 4,589,500 shares of 0.10 euros of nominal value each; all of them of a sole class and series, fully subscribed and disbursed, and represented by book entries (*anotaciones en cuenta*).

All the shares in which the share capital of the Company is divided into are listed on the MAB. The share capital structure of the Company, according to the last information published by the Company at MAB's web page, is the following:

Shareholders of the Company with a stake higher than 10%			
Shareholders	Direct %	Indirect %	Total
Inveready Capital Company, S.L.	0,52%	19,59% (1)	20,11%
Capital MAB F.C.R.	12,17%	-	12,17%

<sup>(1)</sup> Shareholders of the Company which are directly or indirectly participated by Inveready Capital Company S.L.			
Shareholders	Direct %	Indirect %	Total
Inveready Evergreen SCR S.A.	19,56%	0,03% (2)	19,59%
Inveready Venture Finance II S.C.R. Pyme S.A. (2)	2,18%	-	2,18%

(2) is referred to the participation of Inveready Venture Finance II S.C.R. Pyme S.A. in the Company.

Directors and managers of the Company with a stake higher than 1%				
Shareholders	Office	Direct %	Indirect %	Total
Inveready Evergreen SCR S.A.	Member of the Board of Directors	19,56%	-	19,56%
Capital MAB F.C.R.	Member of the Board of Directors	12,17%	-	12,17
Xavier Casajoana Mogas	Member of the Board of Directors and Managing director ( <i>Consejero delegado</i> )	5,50%	-	5,50%
Ginés Gómez Martínez	Manager	4,90%	-	4,90%
Oriol Font Bellart	Manager	4,40%	-	4,40%
Stéphane Quinnez	Manager	3,24%	-	3,24%
Josep Garriga Paituví	Member of the Board of Directors and Chairman thereto.	1,85%	-	1,85%

### 3. OFFEROR

The Offeror, Gamma Communications Europe B.V., is a company incorporated in the Netherlands, with registered address at Krijgsman 12, 1186 DM Amstelveen (the Netherlands), incorporated on 5th September 2018 by virtue of public deed granted in front of the Notary Public of The Hague (‘s-Gravenhage) Renatus Martinus Reiter and registered in the Commercial Registry of the Netherlands under number 72511486, and with Spanish Tax Identification Number (NIF) N3031230J.

The Offeror is a subsidiary 100% controlled by Gamma Communications, plc, (“**Gamma PLC**”). Founded in 2001, Gamma PLC has been publicly listed on London’s alternative investment market (AIM) since 2014 and has a strong track record of revenue and EBITDA growth. Revenue for the twelve months ending on 30th June 2019 was £295.8m, with EBITDA of

£52.2m. The business is debt free and generates strong cash flow from operations. The market capitalization of the company is as of 14<sup>th</sup> February 2020 approximately £1.25billion.

Gamma Group is a leading supplier of Unified Communications as a Service (UCaaS) in the UK and Dutch business markets. Providing a range of Unified Communications, Mobile and Connectivity services, Gamma Group provides robust and secure solutions that enable organisations to communicate, collaborate and offer a better customer experience.

The group has a heritage of disrupting the market with innovative and market-leading cloud-based services such as SIP Trunking and hosted PBX. Gamma Group is now expanding its UCaaS presence in Europe with a focus on digital automation, delivering cloud-based communication services to SME customers. As part of this European expansion strategy, Gamma has identified Spain as one of its key target geographies.

Based on a detailed evaluation of the market and the Target business, Gamma believes Target has a strong strategic and cultural fit with the Gamma Group and this transaction presents a win-win opportunity for the two companies.

Target has successfully established a strong position in the Spanish cloud communications market, but this market is subject to intense competition amongst a broad range of suppliers including pure-play cloud communications provider, network operators, ISPs and system integrators as well as large multi-national software and telecommunications companies.

To build on its position and take advantage of the growing market opportunity, Target now needs to take steps to rapidly increase its commercial penetration and will need additional investment and support to maintain its current competitive position and to execute its organic and inorganic growth strategy.

By bringing its strong business expertise and commercial strength in this market sector as well as improved access to capital, the Gamma Group can accelerate Target's growth plans and help establish it as the leading challenger to the incumbent providers in Spain.

#### **4. SCOPE OF THE OFFER**

The Offer is made by Gamma, which does not own any share of the Company, and targets all the shares of the Company, except for the shares that the Company owns as treasury stock (which, as of the date hereof amounts, to 96.621 shares). Consequently, the Offer is addressed to the shares held by any shareholder other than the Company (i.e. 4.492.879 shares of the Company as per the public information available).

The Offer is addressed to the owners of the shares of the Company. It is expressly stated that shareholders residing outside Spain who decide to take part in the Offer may be subject to legal and regulatory restrictions other than those established under Spanish law.

According to the public information available, with the exception of the convertible bonds issued by the Company by means of a public deed granted before the notary of Barcelona Mr. Raúl González Fuentes on August 2, 2018 under number 3,612 of his files (relevant fact *-hecho relevante-* of 3 August 2018, among others) (the "**Bonds**"), the Company has not issued

convertible bonds into shares or have issued other similar instruments that may entitle, directly or indirectly, the subscription or acquisition of shares of the Company. There are no non-voting shares or special class shares in the Company.

The Company has reached an agreement with the holders of the Bonds whereby (i) they have waived their right to convert the Bonds upon the change of control of Target that would take place as a result of this Offer and (ii) subject to the fulfillment of the Condition Precedent (as the term is defined below) or its waiving by the Offeror (under the terms of Sections 9.3 and 9.4 below, they have agreed upon the earlier to occur among the following events (i) 30 days as from the date in which the Target is de-listed and (ii) 30 June 2020: (a) to convert their Bonds into shares of the Target; and (b) to, immediately upon conversion taking place, sell and transfer such shares to Gamma for a price per converted share not higher than the Offer Price.

For all legal purposes, it shall be understood that the publication of the present document complies with the article 6.2 of the by-laws of the Company.

## **5. PRICE UNDER THE OFFER**

This Offer for the acquisition of shares of the Company is made as a purchase and sale of shares and must be settled in cash in accordance with the provisions set out in section 9 of this document.

The shareholders of the Company that accept the Offer will receive in cash, in exchange for the sale of their shares, the amount of four euros and forty-two cents (4,42 euros) per share (the "**Offer Price**").

Without prejudice to the fact that the Offer (i) is made voluntarily by the Offeror, and (ii) is not subject to the provisions established in the Spanish regulations on public offers of acquisition of companies whose shares are traded on regulated markets; the Offeror states that the Offer Price (that is, four euros and forty two cents (4,42 euros) per share) is considered to be "the price resulting from the provisions of the applicable regulations to the public offers for acquisition of securities in delisting cases" for the purposes of article 6.bis.3. of the Company's by-laws; that is to say, is in accordance with the criteria established in articles 9 and 10 of Royal Decree 1066/2007, of 27 July, on the regime of the public offers for acquisition of securities (the "**Royal Decree on Public Offers**").

In relation to the Offer Price, the Offeror would like to indicate the following:

- a) The Offer price represents a premium over the closing share price on 17 February 2020 of approximately 10.5% and is higher than the average closing price of the shares over the last three, six and twelve-month periods.
- b) For those investors that supported the company in the IPO in 2016, this represents a 52% premium over the initial price of €2.90.
- c) The Offer Price is also significantly higher than the price (€1.95) at which shares were last issued by the Target as approved by the general shareholders meeting in June 2019.
- d) In respect of the further delisting of the Company, the Offer Price will initially be considered, for all appropriate legal purposes, as a reasonable delisting value in

accordance with the criteria established in articles 9 and 10 of the Royal Decree on Public Offers, to which article 6.bis.3 of the Company's by-laws and the MAB Circular 2/2018 are referred. It is hereby stated that any subsequent delisting offer of the Company's shares made by the Offeror after this Offer would be made at the same Offer Price (i.e. at four euros and forty-two cents -4,42 euros- per share).

- e) The Offer is being presented after a thorough and detailed professional analysis based on the public information provided in MAB by the Target via relevant facts (*hechos relevantes*), combined with Gamma Group's own research and independent forecasts about the UCaaS market in Spain, a review of recent comparable deals in this sector and the stand-alone Target's corporate evolution as developed by the Offeror and its advisors.

The Company will request from MAB the exemption of the liquidity provision from the date hereof until the end of the Acceptance Period in order to keep the price of the shares of the Offer steady.

## **6. CONDITION PRECEDENT TO THE OFFER**

The Offer is subject to the condition precedent consisting of it being accepted by a minimum number of 3,671,600 shares, representing 80% of the share capital of the Company (the "**Condition Precedent**"). The Offeror may freely waive the Condition Precedent at any time from the date hereof and until the last day of the Waiving Term (included) (as defined below).

Accordingly, if the Offer fails to achieve the minimum number of acceptances at which it is conditioned and the Offeror does not waive the Condition Precedent, the Offer shall have no effect.

The Offeror stated that this Offer, and therefore the acquisition of a majority stake in the Company's share capital, does not constitute an economic concentration that needs to be notified to the Spanish anti-trust authorities. Likewise, the Offeror has stated that the Offer does not require the authorisation of, or notification to, any national or foreign supervisory body or authority other than the notification to the AIM.

## **7. FUNDING OF THE OFFER**

Assuming, as a hypothesis, that the Offer was accepted by all the shareholders of the Company to which it is addressed, and taking into account the Offer Price the Offeror would be obliged to pay a total amount of 19.858.525,18 euros (the result of multiplying the total shares to which this Offer is addressed by the Offer Price).

The Gamma Group holds a strong financial position and the Offeror will pay the Offer Price with funds obtained from the Gamma Group's existing cash reserves.

## **8. OFFER ACCEPTANCE PERIOD**

The period for the acceptance of this Offer (for those shareholders other than the ones referred to in Section 12 below, which have already accepted it) will run from the seventh (7<sup>th</sup>) trading day immediately following the date of publication of this document (that is, 27<sup>th</sup> February 2020)

and will expire on 30<sup>th</sup> March 2020 at 23:59 h (CET) (such period, as it is extended, as the case may be according to the following paragraph, the "**Acceptance Period**").

The Offeror may extend the Acceptance Period at its sole discretion. Such extension, if any, shall be announced in the same way as for the publication of this document, at least three (3) calendar days in advance to the date on which the initial deadline expires (i.e. on or before 27<sup>th</sup> March 2020).

## **9. FORMALITIES FOR THE ACCEPTANCE OF THE OFFER**

### **9.1. Acceptance declarations**

Declarations of acceptance of the Offer by shareholders of the Company will be admitted from the first day and until the last day of the Acceptance Period, both inclusive. Acceptances will not be valid if they are subject to any condition and will be deemed issued on irrevocable, unconditional, firm and binding form, so that they become actual orders to transfer the shares (with their inherent political and economic rights), including, with no limitative effects, whichever non distributed dividends and any reserves) in the very same moment the Offer is closed and settled.

### **9.2. Acceptance procedure**

Any shareholder of the Company willing to accept the Offer must contact the bank or financial entity in which their shares are deposited (the "**Depositaries**") and state in writing their wish to accept the Offer.

Company's shareholders may accept the Offer with respect of all or part of the Company's shares held by them.

The shares with respect to which the Offer is accepted must include all political (e.g. voting) and economic rights attached thereto. These shares must be transferred free of charges, encumbrances and of any rights in favor of third parties which may limit the political (e.g. voting) or economic rights or their free transferability, and shall be transferred by the persons entitled to do so in accordance with relevant book entries of the accounting register, in such a way that the Offeror acquires full, unrestricted and non-contestable ownership of the shares.

Declarations of acceptance shall be accompanied by sufficient documentation to enable the shares to be transferred, and must include all the identification data required by the applicable regulations for this type of transactions, including, but not limited to, the full name or company name of the shareholder, its address and tax number or, in the case of shareholders who are not resident in Spain and do not have a tax number, its passport number or identity card number, nationality and address.

During the Acceptance Period, the Depositaries receiving acceptance declarations will dispatch on a daily basis with the Offeror, through the representative designated for this purpose as stipulated below, information concerning the number of shares included in the declarations of acceptance submitted by the Company's shareholders.

The representative designated by Gamma for this purpose is Banco Santander, S.A. (the "**Agent**"), with the following contact details:

Banco Santander, S.A.

Mr. Carlos Sanz/Mr. Carlos Lopez

Email: emisores.madrid@gruposantander.com

Tel: +34 91 289 3960

Likewise, to all relevant effects, including consultation and contacts about this Offer, it is stated that the Offeror has appointed EBN Banco de Negocios, S.A. as its Global Coordinator and Advisor on this Offer (the "**Global Coordinator**"). Shareholders can contact the Global Coordinator in order to ask any questions or clarify any points related to this Offer. Global Coordinator's contact details are hereby set out:

EBN Banco de Negocios, S.A.

Mr. Sergio Garcia Sendón

Head of ECM and DCM/Investment Banking

Email: ssendon@ebnbanco.com

Tel: +34 91 700 98 44

Under no circumstances will the Offeror accept shares acquired after the Acceptance Period. That is, any shares offered for sale must have been acquired by the accepting shareholder no later than the last day of the Acceptance Period.

### **9.3. Publication of the outcome**

Following expiry of the Acceptance Period, the Agent will notify the Offeror and the Company, within a maximum of four (4) trading days after the expiry of the Acceptance Period, on the total acceptances validly received during the Acceptance Period and, therefore, the outcome of the Offer and if the Condition Precedent has been fulfilled or not. The foregoing will be published on the MAB's website ([www.bolsasymercados.es/mab](http://www.bolsasymercados.es/mab)) and on the website of the Company (<https://www.voztele.com>).

If the Condition Precedent has been fulfilled, section 9.4(a) below will apply.

If the Condition Precedent has not been fulfilled the Offeror may waive it by communicating it to the Agent and the Company within four (4) trading days from the day on which the Offeror received the notification by the Agent referred to above (the "**Waiving Term**") and: (i) if the Offeror waives it within the Waiving Term: section 9.4(a) below will apply; and (ii) if it declares that it does not waive the provisions of Condition Precedent within the Waiving Term or if it does not send the communication aforementioned to during the Waiving Term: section 9.4.b) below will apply. All of the foregoing (i.e. waiver or no waiver of the Condition Precedent) will be

published on the MAB website ([www.bolsasvmercados.es/mab](http://www.bolsasvmercados.es/mab)) and in the website of the Company (<https://www.voztele.com>).

#### **9.4. Management of the acquisition and settlement of the Offer**

- a) If the Condition Precedent has been fulfilled or if it has not been fulfilled but the Offeror has waived it within the term referred to in Section 9.3 above: the acquisition of the shares will be managed by the Agent, acting as intermediary in the acquisition and settlement transaction on behalf of Gamma.

The Offer Price will be settled and paid no later than the fourth (4th) trading day (included) from the following relevant date: (i) if the Condition Precedent has been fulfilled: the date of receipt of the notification from the Agent stating the foregoing or (ii) if the Condition Precedent has not been fulfilled but the Offeror has waived it within the Waiving Term: the date of communication of the corresponding waiver.

Payment shall take place in accordance with the procedure established for such purposes on regulation 11 of MAB's Circular 7/2017 on the regulations for contracting shares of growing companies and public limited companies listed for investment in the real estate market through the MAB.

- b) If the Condition Precedent has not been fulfilled and the Offeror has declared that it does not waive it within the Waiving Term or if it has not remitted the communication of the waiving during the Waiving Term: the Offer shall have no effect and the Offeror, the Company, the shareholders and/or any third party will have nothing to claim in respect of the Offer.

#### **10. COSTS RELATED TO THE ACCEPTANCE AND SETTLEMENT OF THE OFFER**

The Offeror will bear the expenses originated by processing the Offer and those that, in relation to its settlement, correspond to the Offeror in accordance with the regulatory rules set out by MAB. In no case shall the Offeror be responsible nor bear the commissions and/or expenses that the Depositaries may charge their clients (shareholders that have accepted the Offer) for the processing of the declarations of acceptance of the Offer irrespectively of whether or not the Condition Precedent has been fulfilled (including, but not limited to, those relating to the return of documents evidencing ownership of the shares).

Any expenses other than those previously referred to will be borne by whoever incurs them.

The shareholders of the Company shall be responsible for seeking proper advice on the exact amount of the expenses that they will have to satisfy in case of acceptance of the Offer.

#### **11. PURPOSE OF THE TRANSACTION**

As anticipated, the first goal pursued by the Offeror with this Offer is to achieve a stake of at least 80% in the share capital of the Company.

Likewise, as a next and immediate step, the ultimate objective of the Offeror by virtue of this Offer is to promote the delisting of the shares of the Company from MAB, in accordance with the provisions of article 6.bis.3 of the by-laws and in accordance with the provisions of Section 6 of MAB Circular 2/2018. This decision has been adopted by the Offeror taking into account the following reasons:

- a) Being a company listed on the MAB implies a series of important periodical and one-off activities and expenses and having to comply with strict formal requirements. All the above entails that the Company has to devote material resources and time that upon delisting could be devoted to optimizing Target's resources so becoming more competitive. In addition, delisting will avoid the volatility and pressure of capital markets on the Target, especially since it is a secondary market with limited liquidity.
- b) The Gamma Group would need to expend significant effort and incur significant costs in order to align the relevant financial information for both companies to be presented to their supervisory and regulatory bodies which would not be the case once the Company is delisted from the MAB.
- c) Furthermore, as Gamma PLC is listed on the AIM with significant market capitalization it would be unusual and, from an economic or corporate standpoint, impractical to maintain two listings. Target shareholders who wish to continue to participate in the business have the ability to invest directly in Gamma PLC shares.
- d) The Gamma Group acknowledges to all the shareholders of the Company the significant support received in recent years. In this regard, this Offer, including the Offer Price, represents an opportunity for such shareholders to benefit from consideration that has been carefully calculated to a fair market price.

Once the Offer has been settled, the Offeror would promote the delisting of the shares from the MAB in accordance with the corporate mechanisms legally provided for this purpose.

## **12. SUPPORT FOR THIS OFFER**

It is referred that “Inveready Capital Company, S.L.”; “Inveready Evergreen SCR, S.A.”; “Inveready Venture Finance II S.C.R. Pyme, S.A.”; “Capital MAB FCR”; Mr. Xavier Casajoana Mogas; Mr. Ginés Gómez Martínez; Mr. Oriol Font Bellart; Mr. Stéphane Quinnez and Mr. Josep Garriga Paituví have expressed their support to this Offer and for the other terms and conditions set forth herein. These shareholders currently hold 2.493.162 shares of the Company, representing approximately 54,32% of the shares into which the Company's share capital is divided into.

Likewise, the foregoing shareholders have entered into with the Offeror, simultaneously with the issuance of this Offer, irrevocable purchase and sale commitments for the sale of all their shares in the Company.

In relation to the Bonds, the Offeror has reached the agreement referred to in section 4 above.

### **13. BY-LAWS**

The Offeror has no plans to modify the Company's by-laws as a consequence of the Offer. However, if the General Shareholders Meeting of the Company passed a resolution on delisting of the shares of the Company from the MAB following the Offer, the relevant amendments to the by-laws would be made.

The present document is signed on 18<sup>th</sup> February 2020 in the name of Gamma Communications Europe B.V.

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Mr. Andrew Scott James Belshaw  
Director of  
Gamma Communications Europe B.V.