

4 May 2023

Private and Confidential

The Directors
Xpediator plc
700 Avenue West
Skyline 120 Great Notley
Braintree
Essex
CM77 7AA

Zeus Capital Limited
82 King Street
Manchester
M2 4WQ

Dear Sirs or Madams,

Profit Estimate by Xpediator plc (the "Company" or "Xpediator")

We report on the adjusted profit before tax estimate of Xpediator and its subsidiaries (together the "**Group**") for the year ended 31 December 2022 (the "**Xpediator Profit Estimate**").

The Xpediator Profit Estimate, and the material assumptions upon which it is based, are set out in Part A of Part IX (Xpediator Profit Estimate) of Xpediator's Scheme Document dated 4 May 2023 (the "**document**").

Opinion

In our opinion, the Xpediator Profit Estimate has been properly compiled on the basis stated and the basis of accounting used is consistent with the Company's accounting policies. This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "**Takeover Code**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of Xpediator (the "**Xpediator Directors**") to prepare the Xpediator Profit Estimate in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to the proper compilation of the Xpediator Profit Estimate and to report that opinion to you as to whether the Xpediator Profit Estimate has been properly compiled on the basis stated and the basis of accounting used is consistent with Xpediator's accounting policies.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and to the shareholders of Xpediator, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the document.

Basis of preparation of the Xpediator Profit Estimate

The Xpediator Profit Estimate has been prepared on the basis stated in Part A of Part IX (Xpediator Profit Estimate) of the document.

The Xpediator Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included considering whether the Xpediator Profit Estimate has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Xpediator Profit Estimate are based are solely the responsibility of the Xpediator Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Xpediator Directors which, in our opinion, are necessary for a proper understanding of the Xpediator Profit Estimate have not been disclosed and whether any material assumption made by the Xpediator Directors appears to us to be unrealistic. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Xpediator Profit Estimate has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Xpediator Profit Estimate and the assumptions on which it is based could be affected by unforeseen events. Accordingly, we express no opinion as to whether actual profits achieved will correspond to those shown in the Xpediator Profit Estimate and the differences may be material.

Yours faithfully,



Crowe U.K. LLP
Chartered Accountants