

## EQUITY COMMITMENT LETTER

From: The parties listed in Schedule 1 to this letter (each a "**Bridgepoint Investor**" and together the "**Bridgepoint Investors**")

To: Eagle UK Bidco Limited  
5 Marble Arch, London, United Kingdom, W1H 7EJ  
(the "**Buyer**")

30 October 2024

Dear Sirs

### Project Eagle

#### 1. INTRODUCTION

1.1 We refer to the potential acquisition of the entire issued and to be issued ordinary share capital of Eckoh plc (the "**Company**"), comprising ordinary shares of 0.25p each (the "**Shares**") (the "**Transaction**").

1.2 The Transaction is intended to be implemented:

1.2.1 following the announcement of a firm intention to make an offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") to be made on or around the date of this letter (the "**Announcement**");

1.2.2 by means of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**"), although the Buyer may elect (with the consent of the Panel on Takeovers and Mergers (the "**Panel**")) to implement the Transaction by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "**Takeover Offer**"); and

1.2.3 by certain shareholders being party to a rollover and reinvestment deed in respect of certain of their shares in the Company (the "**Rollover and Reinvestment Deed**").

1.3 This letter shall only take effect upon the making of the Announcement.

1.4 Each of the undertakings given by the Bridgepoint Investors and the Buyer in this letter shall be subject to the provisions of paragraph 6 (Liability and Limitations).

1.5 Bridgepoint Advisers II Limited ("**Bridgepoint**") is the manager of each of BDC V A LP, BDC V B LP and BDC V C LP, and BDC V GP SCSp is the managing general partner (*associé commandité gérant*) of BDC V SCSp. In entering into this letter, Bridgepoint is acting solely in its capacity as manager of, and solely on behalf of, BDC V A LP, BDC V B LP and BDC V C LP and Bridgepoint will not itself be under any obligation or liability. In entering to this letter, BDC V GP SCSp is acting solely in its capacity as the managing general partner (*associé commandité gérant*) of BDC V SCSp, and BDC V GP SCSp will not itself be under any obligation or liability.

- 1.6 Unless otherwise expressly provided, the terms used in this letter are as defined in the Announcement.
2. **EQUITY COMMITMENT**
- 2.1 Subject to paragraph 2.3 below, each Bridgepoint Investor irrevocably undertakes to the Buyer to make or procure to be made no later than 5 calendar days prior to the date by which settlement of the consideration payable pursuant to the Scheme or the Takeover Offer, as applicable, must be made (the "**Relevant Date**") to allow the Buyer to comply with its obligations under the Takeover Code and satisfy in full the payment of the cash consideration contemplated by the Transaction (after taking into account the provisions of the Rollover and Reinvestment Deed) in immediately available cash funds, an investment in the Buyer in the amount set out against its name in column (3) of the table in Schedule 1 to this letter (each an "**Individual Commitment**" and the total of all such Individual Commitments being the "**Equity Financing**"). Such payment shall, when made, be made by the relevant Bridgepoint Investor unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Bridgepoint Investors or any entity controlled by or under common control with them.
- 2.2 Each Bridgepoint Investor irrevocably undertakes to the Buyer to procure that the Equity Financing is:
- 2.2.1 not withdrawn or extracted or suffered or caused to be redeemed or repaid until the Buyer has satisfied its payment obligations in accordance with the Takeover Code and the terms of the Transaction on the Relevant Date;
- 2.2.2 kept free from any security or encumbrance and free from any restriction which may result in any part of it not being available to be used by the Buyer in satisfaction of its payment obligations in accordance with the Takeover Code and the terms of the Transaction on the Relevant Date; and
- 2.2.3 applied for the purposes of satisfying the Buyer's payment obligations in accordance with the Takeover Code and the terms of the Transaction on the Relevant Date and will not be used for any other purpose until such payment obligations have been discharged in full.
- 2.3 The Bridgepoint Investors may at any time after the date of this letter, by written notice to the Buyer (with a copy to the Company) (an "**Adjustment Notice**") (i) add additional Bridgepoint Investors to Schedule 2, and/or (ii) amend the amount of the Individual Commitments and make resulting amendments to the corresponding amounts shown in column 3 of the table in Schedule 1 to this letter, provided always that such amendments will not result in a reduction in the total Equity Financing. With effect from the date of an Adjustment Notice, references to an Individual Commitment shall be construed by reference to the amounts as adjusted pursuant to the Adjustment Notice.
3. **WARRANTIES AND UNDERTAKINGS**
- 3.1 Each Bridgepoint Investor severally warrants to the Buyer that:

- 3.1.1 it has sufficient undrawn commitments and/or funds available to enable it to fund its respective Individual Commitment in full in immediately available funds;
  - 3.1.2 it has the power and authority required to enter into this letter and to perform fully its obligations as contemplated by this letter in accordance with its terms;
  - 3.1.3 the execution, delivery and performance of this letter by it has been duly and validly authorised and approved by all necessary corporate, partnership or limited liability partnership actions, as applicable, and no other proceedings or actions on its part are required therefor; and
  - 3.1.4 the execution, delivery and performance by it of this letter does not and will not (i) violate its organisational documents, (ii) violate any applicable law, binding regulation, judgment or similar applying to it or (iii) result in any violation of or default (with or without notice or lapse of time, or both) under or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any contract to which it is a party which would affect its ability to perform the obligations imposed on it under the terms of this letter and/or any other document referred to in this letter.
- 3.2 Each Bridgepoint Investor acknowledges that the Buyer is relying on the warranties and undertakings contained in this letter.
- 4. **DURATION**
- 4.1 The undertakings given by the Bridgepoint Investors in paragraphs 2 of this letter (together the "**Funding Undertakings**") are subject to and conditional only upon:
  - 4.1.1 if the Transaction is effected by means of the Scheme, the Scheme becoming effective in accordance with its terms; or
  - 4.1.2 if the Transaction is effected by means of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code.
- 4.2 Save for this paragraph 4 and paragraphs 5 to 12 (inclusive) which will survive termination, this letter (including, without limitation, the Funding Undertakings) shall remain in full force and effect until, and shall automatically terminate on, the earlier to occur of:
  - 4.2.1 the Buyer announcing, with the consent of the Panel, that it does not intend to make or proceed with the Transaction and no new, revised or replacement offer is announced by the Buyer in accordance with Rule 2.7 of the Takeover Code;
  - 4.2.2 the termination, withdrawal or lapsing of the Scheme in accordance with its terms and/or with the consent of the Panel (if required), other than where such termination, lapsing or withdrawal is a result of the Buyer exercising its right (with the consent of the Panel) to implement the Transaction by way of a Takeover Offer;

4.2.3 where the Buyer has elected to implement the Transaction by way of a Takeover Offer, such Takeover Offer terminating, being withdrawn or lapsing in accordance with its terms and/or the consent of the Panel; or

4.2.4 the Buyer satisfying its payment obligations in accordance with the Takeover Code and the terms of the Transaction in full,

and following such termination, all rights and liabilities of the parties under this letter, including any which have accrued prior to the termination, shall be immediately discharged and/or waived in full.

## 5. REMEDIES

Without prejudice to any rights that may be available to the Buyer in respect of any provision of this letter, each of the parties agrees that legal remedies alone may not be an adequate remedy for any breach of the terms of this letter and accordingly the Buyer shall be entitled, without proof of special damages, to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this letter.

## 6. LIABILITY AND LIMITATIONS

6.1 The liability of each Bridgepoint Investor under this letter (howsoever arising) is several only and each of the undertakings, confirmations, warranties and acknowledgements given by each such Bridgepoint Investor under this letter are given severally and in respect of that Bridgepoint Investor's own obligations only.

6.2 The maximum liability of each Bridgepoint Investor howsoever arising under this letter shall not exceed their respective Individual Commitment (as adjusted pursuant to paragraph 2.3 of this letter). Any partial satisfaction by a Bridgepoint Investor of their respective Individual Commitment in accordance with paragraph 2.1 (as may be adjusted pursuant to paragraph 2.3 of this letter) prior to the Relevant Date shall be deemed to reduce such Bridgepoint Investor's maximum liability on a pound for pound basis.

6.3 In relation to the obligations of the Bridgepoint Investors, the Buyer agrees and acknowledges that no person other than the relevant Bridgepoint Investor shall have any liability, obligation or recourse under this letter or any documents or instruments delivered in connection with this letter and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, member, stockholders, general or limited partner, managers, adviser, operator, affiliate or assignee of any Bridgepoint Investor (each a "**Related Person**") in respect of any obligations of any Bridgepoint Investor under this letter or for any claim in respect thereof.

6.4 For the avoidance of doubt, and save as may be expressly agreed to the contrary, under no circumstances shall any of the Bridgepoint Investors assume, indemnify or guarantee any of the obligations or liabilities of the Buyer under the Scheme or, if applicable, the Takeover Offer or the obligations or liabilities of any person whatsoever.

**7. GOVERNING LAW AND JURISDICTION**

**7.1** This letter is governed by the laws of England. Each of the parties to this letter irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

**7.2** If any part of this letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter shall nevertheless remain in full force and effect.

**8. CONFIDENTIALITY**

**8.1** This letter shall be treated as confidential and is provided solely in connection with the Transaction and, subject to paragraph 8.2, may not be used or otherwise referred to except: (i) with the prior written consent of Bridgepoint on behalf of the Bridgepoint Investors and (ii) to the extent required by law.

**8.2** Notwithstanding the foregoing, this letter may be disclosed: (i) by the Bridgepoint Investors (or their respective general partner, manager, adviser and/or operator) to their respective affiliates, (ii) by the Bridgepoint Investors (or their respective general partner, manager, adviser and/or operator) to the Bridgepoint Investors', and their affiliates', employees, officers and advisers, (iii) by the Bridgepoint Investors (or their respective general partner, manager, adviser and/or operator) to investors, potential and actual financing sources and co-investors, (iv) by the Bridgepoint Investors (or their respective general partner, manager, adviser and/or operator) to employees, officers or advisers of the Buyer and any parent undertaking of the Buyer and (v) by any party to any advisers to such party who are required to receive such disclosure to carry out their duties, provided that in each case, such parties agree to treat this letter as confidential and that they owe a duty of confidentiality to the Bridgepoint Investors.

**9. AMENDMENT**

Any provision of this letter may be amended only with the prior written consent of the parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter may be amended without the consent of any Related Person.

**10. COMPLETE AGREEMENT**

This letter and the other documents referred to herein contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

**11. NO THIRD PARTY BENEFICIARIES, ASSIGNMENTS**

**11.1** This letter is for the benefit of the Buyer. Save for any Related Person who shall be entitled to enforce the provisions of paragraph 6.3 of this letter, no party who is not a party to it shall have any right to enforce it under the Contracts (Rights of Third Parties) Act 1999.

**11.2** This letter and the benefits and obligations contained herein may not be assigned or otherwise transferred by any party to any other person without the prior written consent of the other parties, provided that a Bridgepoint Investor may allocate all or a portion of its Equity Financing to one or more limited partnerships and/or co-investors in advance of the Relevant Date, provided that no such allocation shall alter or in any way limit that Bridgepoint Investor's obligations under this letter.

**12. HEADINGS**

The headings in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.

**13. COUNTERPARTS**

This letter may be executed in multiple counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

## SCHEDULE 1

## THE BRIDGEPOINT INVESTORS

(1) Bridgepoint Investor	(2) Address	(3) Individual Commitment (£)
BDC V A LP	5 Marble Arch, London W1H 7EJ	£57,559,123
BDC V B LP	5 Marble Arch, London W1H 7EJ	£42,790,018
BDC V C LP	5 Marble Arch, London W1H 7EJ	£4,431,823
<p>BDC V SCSp</p> <p>a special limited partnership (<i>société en commandite spéciale</i>) registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) (RCS) under number B282636 acting through and represented by its managing general partner (<i>associé gérant commandité</i>) BDC V GP SCSp a special limited partnership (<i>société en commandite spéciale</i>) having its registered office at 6B, Rue du Fort Niedergrünwald, L- 2226 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B282464 acting through and represented by its managing general partner (<i>associé gérant commandité</i>) Bridgepoint Development Capital V GP S.à r.l. a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>), with its registered office at 6B, Rue du Fort Niedergrünwald, L-2226 Luxembourg, and registered with the RCS under number B282190</p>	6B, Rue du Fort Niedergrünwald, L- 2226 Luxembourg, Grand Duchy of Luxembourg	£4,377,244
<b>TOTAL</b>		£109,158,208

IN WITNESS WHEREOF, this letter has been executed and delivered as a deed by the parties hereto on the date first written above.

EXECUTED and DELIVERED )  
as a DEED for and on behalf of BDC V A )  
LP acting by its manager )  
BRIDGEPOINT ADVISERS II )  
LIMITED by its attorney [REDACTED] )  
[REDACTED] )  
[REDACTED] )

[REDACTED] .....  
Attorney

acting in the presence of: [REDACTED]  
Witness Signature: ..... [REDACTED] .....  
Witness Name: .. [REDACTED] .....  
Witness Address: . [REDACTED] .....  
[REDACTED] .....  
[REDACTED] .....  
Witness Occupation: .. [REDACTED] .....

EXECUTED and DELIVERED )  
as a DEED for and on behalf of BDC V B )  
LP acting by its manager )  
BRIDGEPOINT ADVISERS II )  
LIMITED by its attorney [REDACTED] )  
[REDACTED] )  
[REDACTED] )

[REDACTED] .....  
Attorney

acting in the presence of: [REDACTED]  
Witness Signature: ..... [REDACTED] .....  
Witness Name: .. [REDACTED] .....  
Witness Address: . [REDACTED] .....  
[REDACTED] .....  
[REDACTED] .....  
Witness Occupation: ... [REDACTED] .....



**EXECUTED** and **DELIVERED** )  
as a **DEED** for and on behalf of **BDC V C** )  
**LP** acting by its manager )  
**BRIDGEPOINT ADVISERS II** )  
**LIMITED** by its attorney [REDACTED] )  
[REDACTED] )  
[REDACTED] )

[REDACTED] .....

Attorney

acting in the presence of: [REDACTED]

Witness Signature: ..... [REDACTED] .....

Witness Name: .. [REDACTED] .....

Witness Address: . [REDACTED] .....

[REDACTED]

[REDACTED]

Witness Occupation: . [REDACTED] .....

**EXECUTED** and delivered as a deed by )  
**BDC V SCSP** )  
represented by its managing general partner )  
(*associé commandité gérant*) )  
**BDC V GP SCSP** )  
represented by its managing general partner )  
(*associé commandité gérant*) )  
**BRIDGEPOINT DEVELOPMENT** )  
**CAPITAL V GP S.À.R.L.** )

[Redacted] \_\_\_\_\_  
- Manager (*gérant*)

[Redacted] \_\_\_\_\_  
Manager (*gérant*)

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**EXECUTED and DELIVERED** )  
as a **DEED** by **BUYER** acting by: )

[Redacted Signature] .....  
Director

acting in the presence of: [Redacted]

Witness Signature: ..... [Redacted] .....

Witness Name: .. [Redacted] .....

Witness Address: ..... [Redacted] .....

[Redacted]

[Redacted]

Witness Occupation: [Redacted]