

**DEED OF IRREVOCABLE UNDERTAKING
(DIRECTOR)**

From:

Christopher Humphrey of Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN

To:

Eagle UK Bidco Limited of 5 Marble Arch London W1H 7EJ (registered in England and Wales under company no. 15998633),

(the “Offeror”)

30 October 2024

Proposed acquisition of Eckoh plc (the “Company”)

1. BACKGROUND AND INTERPRETATION

1.1 I understand that the Offeror is considering announcing a firm intention to make an offer for the entire issued and to be issued share capital of the Company (except for the shares to be acquired subject to a rollover and reinvestment deed to be entered into between the Offeror and certain managers of the Company on or around the date of the Rule 2.7 Announcement) at a price of 54 pence per ordinary share (the “Acquisition Price”) and on the other terms and conditions set out in the draft of the announcement proposed to be made in accordance with Rule 2.7 of the Code provided to me (“Rule 2.7 Announcement”) (the “Acquisition”). I further understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that it might be made by way of an Offer (as defined below).

1.2 In this deed, references to:

- (a) the Acquisition will include any Revised Proposal;
- (b) “Applicable Requirements” mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales (the “Court”), the Companies Act 2006, the AIM Rules for Companies issued by the London Stock Exchange plc, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;
- (c) the “Code” are to the UK City Code on Takeovers and Mergers;
- (d) the words “include” and “including” are illustrative, do not limit the sense of the words preceding them and will be deemed to include the expression “without limitation”;
- (e) the “Obligations” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- (f) an “Offer”:
 - (i) means an offer by the Offeror for the entire issued and to be issued share capital of the Company by way of a takeover offer within the meaning of section 974

of the Companies Act 2006, substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement,

(ii) shall include any Revised Proposal,

and references to an “**Offer Document**” are to the formal document(s) containing an Offer (including any Offer falling within paragraph 1.2(f)(ii));

(g) the “**Offeror**” will, if the Acquisition is made by any subsidiary of the Offeror, be deemed to include a reference to that subsidiary;

(h) the “**Offeror’s Financial Adviser**” is Houlihan Lokey UK Limited;

(i) the “**Panel**” are to the Panel on Takeovers and Mergers;

(j) paragraphs are, unless the context otherwise requires, to paragraphs of this deed;

(k) a “**Revised Proposal**” means any offer or any extended, increased or revised offer or proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Adviser, are at least as favourable to shareholders of the Company as the terms set out in the Rule 2.7 Announcement;

(l) the “**Scheme**”

(i) means the proposed acquisition by the Offeror of the entire issued or to be issued share capital of the Company (except for the shares to be acquired subject to a rollover and reinvestment deed to be entered into between the Offeror and certain managers of the Company on or around the date of the Rule 2.7 Announcement) by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement;

(ii) shall include any Revised Proposal,

and references to a “**Scheme Document**” are to the circular(s) to be sent to shareholders of the Company containing, among other things, an explanatory statement in respect of a Scheme (including any Scheme falling within paragraph 1.2(l)(ii); and

(m) the “**Shares**” mean collectively:

(i) the Existing Shares (as defined below);

(ii) any shares in the capital of the Company (other than the Existing Shares) of which I may, after the date of this deed, become the registered holder and/or beneficial owner or which I may otherwise become entitled to exercise all rights attaching to (including voting rights), including following any exercise or vesting of the Awards (as defined below); and

(iii) any other shares in the capital of the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 1.2(m)(i) or 1.2(m)(ii).

2. WARRANTIES ETC. RELATING TO SHARES

2.1 I warrant that:

- (a) I am the registered holder and/or beneficial owner (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) all the shares in the capital of the Company set out in column (A) of Part A of Schedule 1 to this deed (the “**Existing Shares**”); and
- (b) I have been granted options and awards under the Company’s share schemes over shares in the capital of the Company as set out in column (A) of Part B of Schedule 1 to this deed (the “**Awards**”), the Awards are still subsisting and I am beneficially entitled to the Awards.

2.2 I warrant and undertake to the Offeror that:

- (a) the Existing Shares and Awards comprise all the shares and other securities in the Company that are registered in my name, beneficially owned by me or I am otherwise able to control the exercise of all rights attaching to, or in respect of which I am otherwise interested (as defined in the Code);
- (b) the Existing Shares and Awards are held free from all charges, liens and encumbrances;
- (c) I have full power and authority to: (i) enter into this deed; (ii) perform my obligations under this deed in accordance with its terms; and (iii) accede to the Acquisition or to undertake the same (in relation to any Shares of which I am not both registered holder and beneficial owner) in respect of all the Shares; and
- (d) I will promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or warranty given, by me under this deed.

3. UNDERTAKINGS TO VOTE IN FAVOUR OF/ACCEPT ACQUISITION

3.1 If the Offeror elects to implement the Acquisition by way of a Scheme:

- (a) I undertake to exercise, or where applicable give instructions to procure the exercise of, all voting rights (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
 - (i) any meeting of the Company’s shareholders convened by order of the Court (including any adjournment of such meeting) for the purpose of considering and, if thought fit, approving the Scheme (the “**Court Meeting**”); and
 - (ii) any general meeting of the Company’s shareholders (including any adjournment of such meeting) to be convened in connection with the Scheme (the “**General Meeting**”),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme and any related matters including (to the extent I am permitted to vote) any resolution proposed in connection with Rule 16 of the Code (the “**Resolutions**”) as set out in the notices of meeting in the Scheme Document;

- (b) except with the Offeror’s prior written consent, I undertake to exercise, or where applicable give instructions to procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares against any proposal to adjourn the Court Meeting or the General Meeting or to amend the Scheme or any related matters; and

- (c) after the posting of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and General Meeting in accordance with paragraphs 3.1(a) and 3.1(b)), I undertake:
 - (i) as soon as possible and in any event within 10 business days after the posting of the Scheme Document to the Company's shareholders (or, in respect of any Shares acquired by or issued to me after such date, within five business days after I become entitled to exercise, or (where applicable) procure the exercise of, the votes attaching to such Shares):
 - (A) in respect of any Shares held in certificated form, to return, or give instructions to procure the return of, the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on those forms of proxy; and
 - (B) in respect of any Shares held in uncertificated form, to instruct, or give instructions to procure that my nominee, broker or custodian instructs, any relevant CREST sponsor to complete and transmit CREST proxy instructions (to vote in favour of the Scheme and the Resolutions) in accordance with the instructions set out in the Scheme Document; and
 - (ii) not to terminate or revoke, or give instructions to terminate or revoke, the forms of proxy once returned in accordance with paragraph 3.1(c)(i)(A) or the CREST proxy instructions once transmitted in accordance with paragraph 3.1(c)(i)(B), as applicable.

3.2 If the Offeror elects to implement the Acquisition by way of an Offer:

- (a) I undertake to accept, or give instructions to procure the acceptance of, the Offer in respect of the Shares and (to the extent I am permitted to vote) to vote to approve any resolution proposed in connection with Rule 16 of the Code;
- (b) I agree to fulfil the undertaking set out in paragraph 3.2(a) as soon as possible and in any event by no later than 10 business days after the posting of the Offer Document to the Company's shareholders (or, in respect of any Shares acquired by or issued to me after such date, within two business days after I become entitled to exercise, or (where applicable) procure the exercise of, the votes attaching to such Shares), by:
 - (i) in respect of any Shares held in certificated form, returning to the Offeror, or giving instructions to procure the return to the Offeror, or as the Offeror may direct, duly completed and signed form(s) of acceptance relating to the Offer, together with the share certificate(s) or other document(s) of title (or a letter of indemnity for lost share certificate(s) or other document(s) of title) in accordance with the procedures described in the Offer Document in respect of such Shares;
 - (ii) in respect of any Shares held in uncertificated form, sending (or giving instructions to procure that any relevant CREST sponsor sends) to Euroclear UK & International Limited the relevant Transfer to Escrow instruction accepting the Offer in accordance with the procedures described in the Offer Document in respect of such Shares; and/or
 - (iii) taking, or giving instructions to procure that there are taken, such other steps as may be set out in the Offer Document to effect the acceptance of the Offer

and transfer the Shares in accordance with the terms of the Offer Document;
and

- (c) I undertake that, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, I will not withdraw or give instructions to withdraw any such acceptance(s).

3.3 I undertake to accept any proposal made by or on behalf of the Offeror to holders of options and awards over shares in the capital of the Company in compliance with Rule 15 of the Code (a “**Relevant Proposal**”) in respect of all such options and awards held by me not later than 5.00 p.m. on the day falling two days before the deadline for accepting the Relevant Proposal.

4. **DEALINGS WITH SHARES AND ACTION TO FACILITATE ACQUISITION**

4.1 Subject to paragraph 4.2, I undertake that I will:

- (a) except pursuant to the Acquisition, not (and, where applicable, procure that any person holding the Shares will not) sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- (b) except pursuant to the grant, vesting and/or exercise of awards and options in accordance with the Company’s share plans, not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities;
- (c) not make (alone or acting in concert with others) any offer to acquire the whole or any part of the issued share capital of the Company;
- (d) not, and where applicable give instructions to procure that any person holding the Shares will not, in respect of any scheme of arrangement or other transaction which is proposed in competition with or which might otherwise frustrate, impede, delay or prejudice the Acquisition or any part of it (an “**Alternative Transaction**”):
 - (i) exercise any voting rights attaching to the Shares to vote in favour any Alternative Transaction;
 - (ii) accept, in respect of any of the Shares, any offer relating to any Alternative Transaction; or
 - (iii) without the prior written consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company relating to any Alternative Transaction; and
- (e) other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
 - (i) to do any of the acts prohibited by paragraphs 4.1(a) to 4.1(d) (inclusive); or
 - (ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with paragraphs 4.1(a) to 4.1(d) (inclusive),

provided that references in this paragraph 4.1(e) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following: (A) the Scheme

becoming effective, lapsing or being withdrawn; (B) the closing or lapsing of the Offer; (C) the termination of this deed; or (D) any other event.

4.2 Nothing in paragraph 4.1 will (if and to the extent applicable) restrict me from: (a) exercising any award or option under the Company's share plans; or (b) selling or disposing of such number of Shares (or interests in such Shares) to the extent required to cover my liability for tax and employee national insurance or other employee social security contributions arising as a result of or otherwise in respect of my participation in the Company's share plans, including the grant, vesting or exercise of any Awards.

5. PUBLICITY

5.1 I consent to:

- (a) the issue of the Rule 2.7 Announcement and other announcements reasonably required in connection with the Acquisition containing references to me and to this deed.
- (b) the inclusion of references to me and particulars of this deed being set out in the formal document(s) implementing the Acquisition and any related documentation in connection with the Acquisition including any announcement required to be made pursuant to Rule 2.10 of the Code; and
- (c) this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the AIM Rules for Companies issued by the London Stock Exchange plc.

5.2 I acknowledge that, by entering into this deed, the provisions of Rule 2.10(c) and Rule 8 of the Code apply to me, which include the obligation to make prompt announcements and notifications after becoming aware that I shall not be able to comply with the terms of this deed or no longer intend to do so.

5.3 I shall:

- (a) provide the Offeror promptly with all such information relating to my dealings in the share capital of the Company, my appointment of a proxy of, if the Acquisition is made by way of an Offer, my acceptance of the Offer as the Offeror may reasonably require including without limitation to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority or any other applicable law or regulation; and
- (b) as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy of any such information previously given by me.

5.4 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by the Code, law or any rule of any other relevant regulatory body or stock exchange, until the Rule 2.7 Announcement is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

6. TERMINATION

6.1 Subject to paragraph 6.2, this deed and my Obligations will terminate and be of no further force and effect if:

- (a) the Rule 2.7 Announcement is not released by noon (London time) on the business day following the date of this deed (or such later time and/or date as I and the Offeror may agree in writing);
- (b) the Offeror announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer, as applicable, is announced by the Offeror in accordance with Rule 2.7 of the Code;
- (c) the Acquisition (whether implemented by way of the Offer or the Scheme) is withdrawn or lapses in accordance with its terms, provided that this paragraph 6.1(c) will not apply where the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer in accordance with the Code rather than by way of the Scheme, or *vice versa*;
- (d) any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- (e) the Scheme (or Offer, as applicable) has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the 2.7 Announcement).

6.2 On termination of this deed, I will have no claim against the Offeror and the Offeror will have no claim against me, except that all rights and remedies that have accrued before such termination will continue to exist.

7. GENERAL

7.1 Nothing in this deed will require the Offeror to announce or proceed with the Acquisition.

7.2 The Acquisition will be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.3 Except to the extent otherwise specified, the Obligations are unconditional and irrevocable.

7.4 Time will be of the essence in respect of the Obligations.

7.5 Nothing in this deed will constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement 29 issued by the Panel with respect to Rule 21.2 of the Code. The Offeror recognises that, in my capacity as a director of the Company, I owe fiduciary duties to the Company and have duties under the Code (together, the “Legal Duties”) and nothing in this deed will require me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

7.6 This deed will bind my estate and personal representatives.

7.7 This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law

which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

- 7.8 I do not intend any term of this deed to be enforceable by any person other than me and/or the Offeror under the Contract (Rights of Third Parties Act) 1999 but this does not affect any right or remedy of any such person which exists or is available apart from that Act.
- 7.9 Neither party to this deed may assign or transfer all or any part of its rights and obligations under this deed without the prior written consent of the other.
- 7.10 Without prejudice to any other rights or remedies which the Offeror may have, I agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. The Offeror will be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages will be necessary for the enforcement by the Offeror of the Offeror's rights under this deed.

8. CUSTOMER RELATIONSHIP AND INDEPENDENT ADVICE

- 8.1 I confirm and accept that the Offeror's Financial Adviser is not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and will not be responsible to me for providing protections afforded to its clients or advising me on any matter relating to the Acquisition.
- 8.2 I confirm that I have been given an adequate opportunity to consider whether or not to execute this deed and to obtain independent advice.

9. GOVERNING LAW AND JURISDICTION

- 9.1 This deed and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out or in connection with this deed will be subject to the exclusive jurisdiction of the English courts and, accordingly, any proceedings arising out of or in connection with this deed will be brought in the English courts.

In witness of which this deed has been executed and delivered as a deed on the date first written above.

[Signature page follows]

**SCHEDULE 1
SHARES**

PART A – EXISTING SHARES


<i>(A)</i> <i>Number of ordinary shares of 0.25 each in the capital of the Company</i>	<i>(B)</i> <i>Registered holder</i>	<i>(C)</i> <i>Beneficial owner</i>
455,000	Charles Stanley	Christopher Humphrey
70,000	Charles Stanley	Anna-Maria Humphrey

PART B – AWARDS

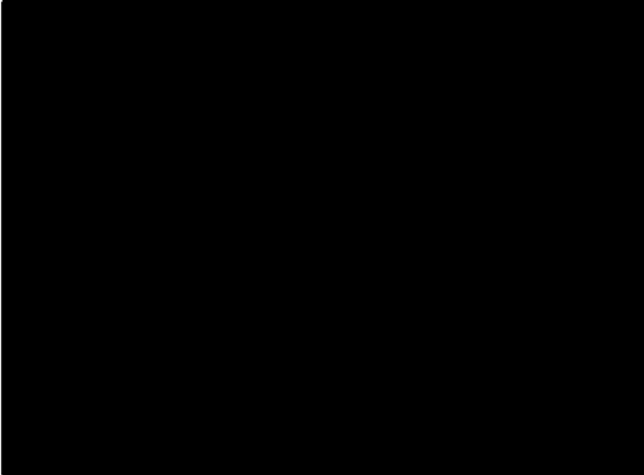
<i>(A)</i> <i>Number of ordinary shares of 0.25 each in the capital of the Company subject to option</i>	<i>(B)</i> <i>Name of plan</i>	<i>(C)</i> <i>Grant and vesting date</i>	<i>(D)</i> <i>Exercise price</i>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

SIGNED as a DEED by Christopher)
Humphrey in the presence of:)

.....
(sign here)



(witness signature)



(name)

(address)

(occupation)