

HERALD INVESTMENT MANAGEMENT LIMITED

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IRREVOCABLE UNDERTAKING

To: Eagle UK Bidco Limited
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 We 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 (“**Rule 2.7 Announcement**”) (the “**Acquisition**”). We 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 This undertaking is given in consideration of the Offeror agreeing (subject to paragraph 7.1 below) to proceed with the Acquisition.
- 1.3 In this agreement, 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) “**Higher Competing Offer**” means an offer by any person other than the Offeror or anyone acting in concert with the Offeror (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006) for the ordinary

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Registered in England No. 2877061

shares in the Company under which the value of the consideration per ordinary share available to the Company's ordinary shareholders exceeds 60 pence, which:

- (i) in the case of any securities component or cash consideration in a currency other than Great British Pounds Sterling, shall be calculated at 5 p.m. (London time) on the last dealing day prior to the Higher Competing Offer Rule 2.7 Announcement; and
 - (ii) in the case of any consideration that involves the issue of securities of a class which is not admitted to trading, the value of such securities will be the estimate of the value of such securities by an appropriate adviser contained in the relevant offer document or announcement under Rule 2.7 of the Code, as required under Rule 24.11 of the Code.
- (e) 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";
- (f) the "**Obligations**" are to our undertakings, agreements, representations, warranties, appointments, consents and waivers set out in this agreement;
- (g) 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 to be set out in the Rule 2.7 Announcement; and
 - (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 1.3(g)(ii));
- (h) the "**Offeror**" will, if the Acquisition is made by any subsidiary of the Offeror, be deemed to include a reference to that subsidiary;
- (i) the "**Offeror's Financial Adviser**" is Houlihan Lokey;
- (j) the "**Panel**" are to the Panel on Takeovers and Mergers;
- (k) paragraphs are, unless the context otherwise requires, to paragraphs of this agreement;
- (l) a "**Revised Proposal**" means any offer or any extended, increased or revised offer or proposal (however implemented) 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;
- (m) 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 to be set out in the Rule 2.7 Announcement; and

(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 1.3(m)(ii)); and

(n) 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 we may, after the date of this agreement, become the registered holder and/or beneficial owner or which we may otherwise become entitled to exercise all rights attaching to (including voting rights); and

(iii) any other shares in the capital of the Company issued after the date of this agreement and attributable to or derived from any shares referred to in paragraph 1.3(n)(i) or 1.3(n)(ii).

2. **WARRANTIES ETC. RELATING TO SHARES**

2.1 We confirm, warrant and represent that we are the registered holder and/or beneficial owner (or are 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 Schedule 1 to this agreement (the “**Existing Shares**”).

2.2 We confirm, warrant, represent and undertake to the Offeror that:

(a) the Existing Shares comprise all the shares and other securities in the Company that are registered in our name, beneficially owned by us or we are otherwise able to control the exercise of all rights attaching to, or in respect of which we are interested (as defined in the Code);

(b) we are the registered and beneficial owner of the Existing Shares, which are held free from all charges, liens and encumbrances;

(c) we have full power and authority to: (i) enter into this agreement; (ii) perform our obligations under this agreement in accordance with its terms; and (iii) accede to the Acquisition or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares; and

(d) we will promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by us under this agreement.

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) we undertake to exercise, or where applicable 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 (or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any 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 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, we undertake to exercise, or where applicable 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 our 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)), we undertake:
- (i) as soon as possible and in any event before the deadline for lodging forms of proxy for the Court Meeting (to be set out in the Scheme Document) or:
 - (A) in respect of any Shares held in certificated form, to return, or 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 procure that our 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 allow to be terminated or revoked, the forms of proxy once returned in accordance with paragraph 3.1(c)(i) or the CREST proxy instructions once transmitted in accordance with paragraph 3.1(a)(ii), as applicable.

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

- (a) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares and to vote to approve any resolution proposed in connection with Rule 16 of the Code;

- (b) we agree to fulfil the undertaking set out in paragraph 3.2(a) as soon as possible and in any event by no later than the first closing date and time for the Offer (and, in respect of any Shares acquired by or issued to us after such date, by no later than the next closing date and time for the Offer, 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 procuring 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 procuring 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 procuring 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) we undertake that, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, we will not withdraw or allow to be withdrawn any such acceptance(s).

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

4.1 We undertake that we 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) 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 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, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company relating to any Alternative Transaction;
- (e) not express our support publicly for any Alternative Transaction;
- (f) not directly or indirectly solicit, encourage or enter into any discussions with any person other than the Offeror relating to any offer for any shares or other securities of the Company or any other proposal relating to any Alternative Transaction;
- (g) exercise, or where applicable procure the exercise of, all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition to the Acquisition not being satisfied or which might impede, frustrate, delay or disrupt the implementation of the Acquisition in any way, including any resolution that (i) purports to approve or give effect to a proposal by a person other than the Offeror or Bidco, to acquire (or have issued to it) any shares or other securities of the Company (whether by way of scheme of arrangement or otherwise) or any assets of the Company; or (ii) is to approve a matter for the purposes of Rule 21.1 of the Code, or; and
- (h) other than pursuant to this agreement, 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(g) (inclusive); or
 - (ii) which would or might restrict or impede our ability to comply with paragraphs 4.1(a) to 4.1(g) (inclusive),

provided that references in this paragraph 4.1(h) 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 agreement; or (D) any other event.

5. PUBLICITY

5.1 We consent to:

- (a) the announcement of the Acquisition and/or any announcement otherwise made in connection with the Acquisition containing references to us and to this agreement;
- (b) the inclusion of references to us and particulars of this agreement 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;
- (c) this agreement 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 We acknowledge that:

- (a) by entering into this agreement, the provisions of Rule 2.10(c) and Rule 8 of the Code apply to us, which include the obligation to make prompt announcements and notifications after becoming aware that we shall not be able to comply with the terms of this agreement or no longer intend to do so;
- (b) without prejudice to paragraph 4.1(b), if we intend to acquire any interest in securities (as defined in the Code) of the Company, the provisions of Rule 2.10(d) of the Code and Note 9 on the definition of “acting in concert” set out in the Code will apply and the Panel’s prior consent to any such acquisition will be required.

5.3 We shall:

- (a) provide the Offeror promptly with all such information relating to our appointment of any proxy (if the Acquisition is implemented by way of a Scheme) or our acceptance of the Offer (if the Acquisition is made by way of an 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 us.

5.4 We understand that the information provided to us 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), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

6. **TERMINATION**

6.1 Subject to paragraph (e), this agreement and our Obligations will terminate and be of no further force and effect if:

- (a) the Rule 2.7 Announcement is not released by 5.00 p.m. (London time) on 31 October 2024 (or such later time and/or date as we 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 within ten days of such announcement;
- (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) a Higher Competing Offer is announced in accordance with Rule 2.7 of the Code before the date of the Court Meeting or, if the Acquisition is not carried out by way of Scheme, the time at which the Offer becomes or is declared unconditional.

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

7. GENERAL

7.1 Nothing in this agreement 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 The Obligations apply equally to the persons from whom we are able to procure votes, acceptances and/or elections in respect of the Shares and we shall procure the observance by such persons of the provisions of this agreement as if they were each a party to this agreement.

7.6 This agreement supersedes any previous written or oral agreement between us in relation to the matters dealt with in this agreement and contains the whole agreement between us relating to the subject matter of this agreement at the date of this agreement to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this agreement by any representation, warranty or undertaking not expressly incorporated into it.

7.7 We do not intend any term of this agreement to be enforceable by any person other than us and/or the Offeror under the Contracts (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.

7.8 Neither party to this agreement may assign or transfer all or any part of its rights and obligations under this agreement without the prior written consent of the other.

7.9 Without prejudice to any other rights or remedies which the Offeror may have, we agree that damages may not be an adequate remedy for any breach by us of any of our 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 agreement.

8. CUSTOMER RELATIONSHIP AND INDEPENDENT ADVICE

8.1 We confirm and accept that the Offeror's Financial Adviser is not acting for us 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 us for providing protections afforded to its clients or advising us on any matter relating to the Acquisition.

8.2 We confirm that we have been given an adequate opportunity to consider whether or not to execute this agreement and to obtain independent advice.

9. **GOVERNING LAW AND JURISDICTION**

- 9.1 This agreement 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 of or in connection with this agreement will be subject to the exclusive jurisdiction of the English courts and, accordingly, any proceedings arising out of or in connection with this agreement will be brought in the English courts.

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

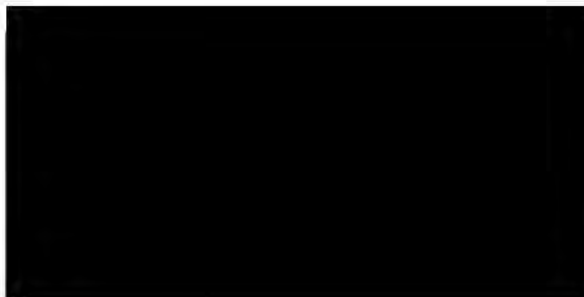
[Signature page follows]

**SCHEDULE 1
SHARES**

(A) Number of ordinary shares of £0.25 each in the capital of the Company	(B) Registered holder	(C) Beneficial owner
16,048,723 ✓	BNY (OCS Nominees Limited) (Custodian)	Herald Investment Trust Plc

EXECUTED as a contract by:

Authorised Signatory of
Herald Investment Management Limited
for and on behalf of
Herald Investment Trust plc



Acknowledged and agreed by:

Eagle UK Bidco Limited acting
by a director

