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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**30 October 2024**

**RECOMMENDED CASH ACQUISITION**

**OF**

**Eckoh plc (“Eckoh”)**

**BY**

**Eagle UK Bidco Limited (“Bidco”)**

**an indirect, wholly-owned subsidiary of certain funds managed by Bridgepoint Advisers II Limited**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The Boards of Bidco, an indirect, wholly-owned subsidiary of certain funds (together, the “**Bridgepoint Fund**”) managed by Bridgepoint Advisers II Limited (“**BAIIL**”), and Eckoh are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Eckoh (the “**Acquisition**”).
- Under the terms of the Acquisition, Eckoh Independent Shareholders will be entitled to receive:

**for each Eckoh Share: 54 pence in cash**

- The Acquisition values the entire issued and to be issued share capital of Eckoh at approximately £169.3 million on a fully diluted basis and implies an enterprise value of approximately £161.8 million and a multiple of 15.9x Eckoh’s adjusted EBITDA for the year ended 31 March 2024.
- The Offer Price represents a premium of approximately:
  - 11.34 per cent. to the Closing Price of 48.5 pence per Eckoh Share on 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period);
  - 24.14 per cent. to the Closing Price of 43.5 pence per Eckoh Share on 15 August 2024 (being four Business Days prior to the date of the commencement of the Offer Period, as referenced in the Eckoh announcement on 22 August 2024);

- 30.87 per cent. to the volume-weighted average price of 41.26 pence per Eckoh Share for the three-month period ended 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period); and
- 34.98 per cent. to the volume-weighted average price of 40.01 pence per Eckoh Share for the six-month period ended 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period).
- The Acquisition represents a premium of approximately 28.43 per cent. to the median EV/EBITDA multiple of 12.4x paid on selected recent M&A transactions involving UK-listed technology peers. When the Eckoh Directors reviewed the Acquisition in the context of the multiples observed in comparable precedent transactions for UK technology peers, they came to the conclusion that the Acquisition represents an attractive premium and full value for the business.
- The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Eckoh and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.
- If any dividend, other distribution or return of capital is announced, declared, made or paid or becomes payable in respect of Eckoh Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Eckoh Share by the amount of all or part of any such dividend, other distribution or return of capital. If Bidco exercises this right, Eckoh Shareholders will be entitled to receive and retain any such dividend, other distribution or other return of capital.

### **Background to and reasons for the Acquisition**

- Bridgepoint views Eckoh as a leading provider of secure payments and customer engagement software, with a strong management team and differentiated positioning in a niche market. The sector is expected to benefit from tailwinds, including continued investment in technology, the rise of omnichannel interactions and the growing need to protect sensitive data.
- Bridgepoint believes that with the right additional investment, Eckoh will be well-placed to succeed. Bridgepoint will help unlock Eckoh's potential through geographic expansion, product innovation and expansion and targeted acquisitions – enabling Eckoh to grow its customer base and drive long-term profitable growth.
- Bridgepoint is confident in the future prospects of Eckoh's business but believes that these will be optimised under private ownership, where Eckoh's management will have greater flexibility to execute and accelerate their investment strategy with a supportive majority shareholder more aligned with their long-term vision.
- Bridgepoint has a successful track record of investing in both technology and financial services, including specialist financial software, fintech providers, and wider SaaS companies.
- Bridgepoint's investments in this area include payment technology providers (such as Trustly), financial software platforms (including eFront, Calypso, Fenargo, and Kyriba), and broader cloud and cyber technology services groups (comprising Kerv, DataExpert, Infinigat, and Condatis).

## Irrevocable Undertakings and Letter of Intent

- Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the Eckoh Independent Director who holds Eckoh Shares in respect of his own beneficial shareholdings, totalling 525,000 Eckoh Shares representing approximately 0.18 per cent. of the issued ordinary share capital of Eckoh as at 29 October 2024, being the last practicable date prior to the date of this Announcement (the “**Last Practicable Date**”).
- In addition to the irrevocable undertaking received from the Eckoh Independent Director described above, Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from certain Eckoh Shareholders who hold, in aggregate, 34,469,571 Eckoh Shares, representing approximately 11.79 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.
- Bidco has also received a non-binding letter of intent to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from an Eckoh Shareholder who holds, in aggregate, 12,750,000 Eckoh Shares, representing approximately 4.36 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.
- Bidco has also received, pursuant to the Rollover Arrangements, undertakings to vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting from the Rolling Managers who hold, in aggregate, 5,044,993 Eckoh Shares representing approximately 1.73 per cent. of the issued ordinary share capital of Eckoh as at the Last Practicable Date. The Eckoh Shares held by Rolling Managers and which are subject to the Rollover Arrangements are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting but can vote on the Special Resolution at the General Meeting.
- Further details of these irrevocable undertakings and the letter of intent are set out in Appendix 3 to this Announcement.

## Rollover Arrangements

- The Rolling Managers, including Eckoh’s CEO, Nik Philpot, and Eckoh’s CFO, Chrissie Herbert, have entered into a Rollover and Reinvestment Deed under which, among other things: (i) Bidco will acquire all of the Eckoh Shares that the Rollup Manager holds in exchange for cash and Bidco Rollover Notes; and (ii) Bidco will acquire all (or in some cases, certain only) of the Eckoh Shares that the Reinvesting Managers hold in exchange for cash. The Eckoh Shares which are subject to the Rollover and Reinvestment Deed are excluded from the Scheme, and the Rolling Managers who enter into the Rollover and Reinvestment Deed will not be entitled to vote at the Court Meeting or on the Rule 16.2 Resolution at the General Meeting.
- The Rollover and Reinvestment Deed includes undertakings to, among other things: (i) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not vote at the Court Meeting or on the Rule 16.2 Resolution); (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers’ respective Eckoh Shares other than pursuant to the Rollover and Reinvestment Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their Eckoh Shares which might frustrate the Acquisition or any part of it; and (iv) not to enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction

relating to Eckoh or its assets or any arrangement which would fall under Rule 16.2(c) of the Code (subject to certain exceptions). Further details of these undertakings are set out in Appendix 3 to this Announcement.

- As a condition to the Acquisition, the Eckoh Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements by a simple majority voting in favour of the Rule 16.2 Resolution, which will be proposed as an ordinary resolution. Pursuant to Rule 16.2 of the Code, neither the Rolling Managers nor their connected persons nor any person holding Eckoh Shares on behalf of Rolling Managers and/or any of their connected persons will be entitled to vote on the Rule 16.2 Resolution, and voting on the Rule 16.2 Resolution will be by way of a poll. The passing of the Rule 16.2 Resolution is a non-waivable condition to the Acquisition becoming Effective and is not subject to Rule 13.5(a) of the Code.
- The Eckoh Independent Directors intend to recommend unanimously that the Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting. As required by, and solely for the purposes of, Rule 16.2 of the Code, Stifel and Singer Capital Markets (in their capacity as independent advisers to Eckoh for the purposes of Rule 3 of the Code) have reviewed the terms of the Rollover Arrangements and consider that the terms of the Rollover Arrangements are fair and reasonable, so far as the Eckoh Independent Shareholders are concerned. In forming this view, Stifel and Singer Capital Markets have taken into account the commercial assessments of the Eckoh Independent Directors.
- Further details of the Rollover Arrangements are set out in paragraph 10 of this Announcement.

### **Information on Bidco and Bridgepoint**

- Bidco is a private company limited by shares registered in England and Wales and incorporated on 4 October 2024 with company number 15998633. Bidco is an indirect, wholly-owned subsidiary of the Bridgepoint Fund. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- The Bridgepoint Fund is managed by BAILL, which is a subsidiary of Bridgepoint. Bridgepoint is one of the world's leading quoted private asset growth investors, specialising in private equity, private credit and infrastructure. With €67 billion of assets under management and a strong local presence in Europe, North America and Asia, Bridgepoint combines global scale with local market insight and sector expertise.

### **Information relating to the Eckoh Group**

- Eckoh is a leader in data security solutions that protect customers' data when they engage with organisations through their customer contact centres. With a 20-year history in contact centre technology, Eckoh's products address a key security gap in contact centre processes, protecting customer payment and personal data across all communication channels and assisting clients in complying with the Payment Card Industry Data Security Standard ("PCI DSS") and other data protection regulations.
- Eckoh's solutions are used by over 200 enterprise clients, primarily based in the U.S. and the UK, who operate customer-facing contact centres across retail, insurance, healthcare, travel, telco and financial services sectors and who need to protect personal customer data and payment information.

- Protected by multiple patents, Eckoh’s solutions prevent sensitive personal and payment data from ever entering the contact centre and IT environments, as well as not exposing that sensitive data to the contact centre agent. Eckoh’s solutions offer a simple and effective way to reduce the risk of fraud, secure sensitive data and become compliant with PCI DSS and wider data security regulations. This allows organisations to be not just compliant but secure, increase efficiency, lower operational costs and provide an excellent customer experience.
- Eckoh’s Secure Engagement Suite of products is delivered globally through cloud platforms and currently comprises Voice Security (CallGuard and CardEasy), Secure Speech, DataGuard, Secure Chat (ChatGuard), Digital Payments and Secure Call Recording. Eckoh’s products position it well to capitalise on market trends including increasing regulatory complexities, in particular PCI DSS v4.0, digitalisation driving automation and a move to cloud-based platforms, increasing volume and scale of fraud impacting customers and increasing adoption of new technologies in the key North American market.
- Eckoh’s mission is to make the world more secure and to set the standard for secure interactions between consumers and the world’s leading brands. Eckoh has been a PCI DSS Level One Accredited Service Provider since 2010, and is trusted by globally recognised brands including Axa, AT&T, Blue Cross Blue Shield, Carnival, Kaiser, Keurig Dr Pepper, Lowes, Premier Inn and Transport for London to keep them compliant and keep their customers’ data secure.
- Eckoh Shares were first admitted to trading in 1999. Eckoh’s registered head office is located in Hemel Hempstead, UK, with additional offices in Ealing, UK and Omaha, U.S. As at 31 August 2024, Eckoh employed 190 employees.
- For the financial year ended 31 March 2024, Eckoh reported revenues of £37.2 million (2023: £38.8 million), down 4 per cent. year-on-year, total annual recurring revenue of £30.8 million (2023: £30.4 million) and adjusted EBITDA of £10.2 million (2023: £9.4 million).

### **Unanimous Recommendation of the Eckoh Independent Directors**

- The Eckoh Independent Directors, who have been so advised by Stifel and Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Eckoh Independent Directors, Stifel and Singer Capital Markets have taken into account the commercial assessments of the Eckoh Independent Directors. Stifel and Singer Capital Markets are providing independent financial advice to the Eckoh Independent Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Eckoh Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, that Eckoh Shareholders vote in favour of the Special Resolution at the General Meeting and that Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Eckoh Shareholders accept or procure acceptance of such Takeover Offer), as the Eckoh Independent Director who holds Eckoh Shares has irrevocably undertaken to do in respect of his own beneficial holdings of Eckoh Shares, amounting in aggregate to 525,000 Eckoh Shares representing approximately 0.18 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.

### **Timetable and Conditions**

- The Acquisition is conditional on, among other things, the approvals of the relevant Eckoh Shareholders, the receipt of foreign investment approval under the NSI Act and the sanction of the Scheme by the Court. The Acquisition is also subject to the other terms and Conditions

set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.

- The Acquisition will be put to Eckoh Shareholders at the Court Meeting and at the General Meeting. Completion of the Acquisition will be conditional, among other things, on the following matters:
  - the approval of the Scheme by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Eckoh Shares voted;
  - the passing by the Eckoh Independent Shareholders (representing a simple majority of votes cast on that resolution) of the Rule 16.2 Resolution at the General Meeting;
  - the passing by the Eckoh Shareholders (representing at least 75 per cent. of votes cast on that resolution) of the Special Resolution at the General Meeting; and
  - the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Eckoh) and an office copy of the Court Order being delivered to the Registrar of Companies.
- The Eckoh Shares held by Rolling Managers and which are subject to the Rollover Arrangements are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting but can vote on the Special Resolution at the General Meeting.
- The Scheme Document will include full details of the Scheme, notices of the Court Meeting and the General Meeting and the expected timetable of principal events relating to the Acquisition, and will specify the actions to be taken by Eckoh Shareholders. The Scheme Document, together with the Forms of Proxy, will be posted to Eckoh Shareholders as soon as is practicable.
- The Acquisition is expected to complete during Q1 2025, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

### **Comments on the Acquisition**

#### **Commenting on the Acquisition, Alan Payne, Partner and Deputy Head of Bridgepoint Development Capital, said:**

*“This offer represents a strong premium and allows Eckoh shareholders to realise attractive value. Eckoh is an international leader in a niche software sector and at the cutting edge of customer engagement technology, and we are real admirers of the platform. There is a growing need for businesses to establish secure customer payment solutions as new contact channels, payment methods and compliance regulations emerge and customer requirements evolve. Eckoh is driven by a mission to make the world more secure, and we are excited to work alongside Eckoh’s management team to accelerate development into a scaled, global leader, further strengthening the capability and offering for customers. Bridgepoint has strong experience in supporting leading software companies and businesses operating in the wider payments market, and we will bring to bear the full range of our platform and deep sector expertise to support Eckoh’s growth.”*

**Commenting on the Acquisition, Chris Humphrey, the Chairman of Eckoh, said:**

*“As indicated in our announcement of 22 August 2024, late last year – and based on the Board’s belief that Eckoh’s share price did not reflect the fundamental value of the business – the Company began to consider alternative options to realise value for shareholders in conjunction with its advisors. That process has been exhaustive and comprehensive, involving a large number of both corporates and private equity investors, and has culminated in the proposal from Bridgepoint. The Eckoh Independent Directors are recommending Bridgepoint’s proposal based on its compelling value proposition for Eckoh’s shareholders and the benefits that Bridgepoint’s investment in the Company is expected to bring to stakeholders in the Company.*”

*The Acquisition values Eckoh at 15.9x adjusted EBITDA for the year ended 31 March 2024, and represents a premium of approximately 28.43 per cent. to the average EV/EBITDA multiple of 12.4x paid on selected recent M&A transactions involving UK-listed technology peers. It provides Eckoh Shareholders with the opportunity to receive an immediate and certain value per Eckoh Share in cash at a compelling valuation, and is a proposal supported by several of our major shareholders through irrevocable undertakings and the letter of intent. The Eckoh Independent Directors intend unanimously to recommend that Eckoh Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolutions at the General Meeting. The Eckoh Independent Directors believe that the Acquisition represents an opportunity which will result in a positive outcome for all of Eckoh’s stakeholders, including customers, employees and shareholders.”*

**Commenting on the Acquisition, Nik Philpot, CEO of Eckoh, said:**

*“Over the past decade Eckoh has established itself as a global leader in Customer Engagement Data Security. We’re trusted by over 200 enterprises to solve a very significant mass market problem – keeping their customer’s data private and secure when transacting with them in a virtual arena – and we can do this via any engagement channel the customer chooses. Our team has been making excellent progress where we see the biggest opportunity for growth, with momentum building in North America, but we need to accelerate investment in our product roadmap and our go-to-market strategy to drive forward important initiatives and to capitalise on the opportunity.*”

*This continued investment requirement comes against a backdrop of larger enterprise opportunities bringing more complex and longer sales cycles that are harder to predict from a timing perspective. Working together with Bridgepoint we believe we can make faster progress towards our mission to make the world more secure and to set the standard for secure interactions between consumers and the world’s leading brands.”*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its appendices.**

**The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of the irrevocable undertakings and letter of intent received by Bidco are set out in Appendix 3 to this Announcement. A summary of the key terms of certain securities in Topco is set out in Appendix 4 to this Announcement. The defined terms used in this Announcement are set out in Appendix 5 to this Announcement.**

## Enquiries:

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Cleary Gottlieb Steen & Hamilton LLP is acting as legal adviser to Bridgepoint and Bidco. Mills & Reeve LLP is acting as legal adviser to Eckoh.

### ***Important notices relating to financial advisers***

*Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bridgepoint, BAII and Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bridgepoint, BAII and Bidco for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.*

*Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint Rule 3 adviser and lead financial adviser for Eckoh and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Eckoh for providing the protections offered to clients of Stifel nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Stifel nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.*

*Singer Capital Markets Advisory LLP (“**Singer Capital Markets**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint Rule 3 adviser, financial adviser and nominated adviser exclusively to Eckoh and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Eckoh for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject*



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### **Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This Announcement does not constitute a prospectus or a prospectus exempted document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Eckoh Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*Further details in relation to Eckoh Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

### ***Additional information for U.S. investors***

*U.S. shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Eckoh included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.*

*It may be difficult for U.S. shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Eckoh and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue Eckoh, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Eckoh or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Eckoh outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

## **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco or Eckoh contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Eckoh about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Bridgepoint Group, Bidco, the Wider Bidco Group, the Wider Eckoh Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Bridgepoint, Bidco and Eckoh give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Eckoh) because they relate to events and depend on circumstances that may or may not occur in the future.*

*There are a number of factors that could affect the future operations of the Bridgepoint Group, the Wider Bidco Group, the Wider Eckoh Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Eckoh Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities) or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.*

*Each forward-looking statement speaks only as of the date of this Announcement. Neither the Bridgepoint Group, the Bidco Group, nor the Eckoh Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance*

with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither the Bridgepoint Group, the Wider Bidco Group, nor the Wider Eckoh Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Eckoh for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Eckoh, as appropriate.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain information provided by Eckoh Shareholders, persons with information rights and other relevant persons for the receipt of communications from Eckoh may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

### ***Publication on a website and availability of hard copies***

*This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-eckoh](http://www.bridgepoint.eu/offer-for-eckoh) and on Eckoh's website at [www.Eckoh.com/investors](http://www.Eckoh.com/investors) by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.*

*Eckoh Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Eckoh's registrars, Link Group, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas, or by submitting a request in writing to 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Eckoh Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

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SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR  
REGULATIONS OF SUCH JURISDICTION  
THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**30 October 2024**

**RECOMMENDED CASH ACQUISITION**

**OF**

**Eckoh plc (“Eckoh”)**

**BY**

**Eagle UK Bidco Limited (“Bidco”)**

**an indirect, wholly-owned subsidiary of certain funds managed by Bridgepoint Advisers II  
Limited**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The Boards of Bidco, an indirect, wholly-owned subsidiary of certain funds (together, the “**Bridgepoint Fund**”) managed by Bridgepoint Advisers II Limited (“**BAIIL**”), and Eckoh are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Eckoh (the “**Acquisition**”).

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, Eckoh Independent Shareholders will be entitled to receive:

**for each Eckoh Share: 54 pence in cash**

The Acquisition values the entire issued and to be issued share capital of Eckoh at approximately £169.3 million on a fully diluted basis and implies an enterprise value of approximately £161.8 million and a multiple of 15.9x Eckoh’s adjusted EBITDA for the year ended 31 March 2024.

The Offer price represents a premium of approximately:

- 11.34 per cent. to the Closing Price of 48.5 pence per Eckoh Share on 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period);

- 24.14 per cent. to the Closing Price of 43.5 pence per Eckoh Share on 15 August 2024 (being four Business Days prior to the date of the commencement of the Offer Period, as referenced in the Eckoh announcement on 22 August 2024);
- 30.87 per cent. to the volume-weighted average price of 41.26 pence per Eckoh Share for the three-month period ended 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period); and
- 34.98 per cent. to the volume-weighted average price of 40.01 pence per Eckoh Share for the six-month period ended 21 August 2024 (being the last practicable date prior to the date of the commencement of the Offer Period).

The Acquisition represents a premium of approximately 28.43 per cent. to the median EV/EBITDA multiple of 12.4x paid on selected recent M&A transactions involving UK-listed technology peers. When the Eckoh Directors reviewed the Acquisition in the context of the multiples observed in comparable precedent transactions for UK technology peers, they came to the conclusion that the Acquisition represents an attractive premium and full value for the business.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Eckoh and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions (including the Rule 16.2 Resolution) at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than 11.59 p.m. on the Long Stop Date; and (iv) the receipt of foreign investment approval under the NSI Act.

In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting.

Eckoh Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of Eckoh Shares.

If any dividend, other distribution or return of capital is announced, declared, made or paid, or becomes payable, in respect of Eckoh Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Eckoh Share by the amount of all or part of any such dividend, other distribution or return of capital. If Bidco exercises this right, Eckoh Shareholders will be entitled to receive and retain any such dividend, other distribution or other return of capital.

### **3. Background to and reasons for the Acquisition**

Bridgepoint views Eckoh as a leading provider of secure payments and customer engagement software, with a strong management team and differentiated positioning in a niche market. The sector is expected to benefit from tailwinds, including continued investment in

technology, the rise of omnichannel interactions and the growing need to protect sensitive data.

Bridgepoint believes that with the right additional investment, Eckoh will be well-placed to succeed. Bridgepoint will help unlock Eckoh's potential through geographic expansion, product innovation and expansion and targeted acquisitions – enabling Eckoh to grow its customer base and drive long-term profitable growth.

Bridgepoint is confident in the future prospects of Eckoh's business but believes that these will be optimised under private ownership, where Eckoh's management will have greater flexibility to execute and accelerate their investment strategy with a supportive majority shareholder more aligned with their long-term vision.

Bridgepoint has a successful track record of investing in both technology and financial services, including specialist financial software, fintech providers, and wider SaaS companies.

Bridgepoint's investments in this area include payment technology providers (such as Trustly), financial software platforms (including eFront, Calypso, Fenargo, and Kyriba), and broader cloud and cyber technology services groups (comprising Kerv, DataExpert, Infinigate, and Condatis).

#### **4. Unanimous Recommendation of the Eckoh Independent Directors**

The Eckoh Independent Directors, who have been so advised by Stifel and Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Eckoh Independent Directors, Stifel and Singer Capital Markets have taken into account the commercial assessments of the Eckoh Independent Directors. Stifel and Singer Capital Markets are providing independent financial advice to the Eckoh Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Eckoh Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, that Eckoh Shareholders vote in favour of the Special Resolution at the General Meeting, and that Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Eckoh Shareholders accept or procure acceptance of such Takeover Offer), as the Eckoh Independent Director who holds Eckoh Shares has irrevocably undertaken to do in respect of his own beneficial holdings of Eckoh Shares, amounting in aggregate to 525,000 Eckoh Shares representing approximately 0.18 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.

Further details of this irrevocable undertaking is set out at Appendix 3 to this Announcement.

#### **5. Background to and reasons for the Unanimous Recommendation of the Eckoh Independent Directors**

##### *Eckoh's performance*

Over the past decade, Eckoh has established itself as a global leader in Customer Engagement Payment and Data Security and has delivered solid financial and operational performance. Eckoh has benefited from the underlying growth drivers of an increasingly complex regulatory environment, a shift to hybrid working and the growing threat and impact of data breaches. Eckoh has also made good progress on its strategy to become a cloud-first SaaS solutions provider, with 100 per cent. of new client contracts in FY24 for cloud delivery, compared to an almost exclusively on-premise North American client base in FY20. This was



evidenced in Eckoh's FY24 results, in which it reported record levels of global contract values won, a record level of new business secured in North America and a record level of client renewals.

Over the past decade, Eckoh's revenues have grown by approximately 165 per cent. from £14.0 million in FY14 to £37.2 million in FY24. This growth has been achieved both organically and through three acquisitions, including Syntec in December 2021, which enhanced Eckoh's position as a leading provider of Customer Engagement Data and Payment Security Solutions in the key North American market and allowed the Eckoh Group to capitalise on structural trends in this important market.

The COVID pandemic was a catalyst for the rapid evolution of the contact centre industry towards a significantly remote or hybrid-located workforce. This has brought new levels of flexibility to the delivery of these services, but also major security challenges which, whilst creating a further compelling growth driver for Eckoh, also require significant investment to capitalise on.

Eckoh's recent investments have centred around the transition to a new suite of cloud-delivered security products, realigning commercial capabilities and the go-to-market proposition on the North American market, and the transformational acquisition of Syntec. Since acquiring Syntec in December 2021, the undisturbed price of an Eckoh Share has declined approximately 20 per cent, despite execution of Eckoh's strategy to become a cloud-first SaaS solutions provider, growing North American annual recurring revenue and recording record levels of new business in that key market.

However, the post-COVID market environment has also created challenges for Eckoh, including a need to continue to invest significantly in its product roadmap and its go-to-market team to properly address opportunities such as those in the North American market. This has been against a backdrop of larger enterprise opportunities bringing more complex and longer sales cycles that are harder to predict from a revenue timing perspective.

Despite Eckoh's positive financial and operational performance, the Eckoh Board believes that these ongoing challenges have prevented the market value of an Eckoh Share fully reflecting Eckoh's fundamental value, noting that over the last two years the Eckoh Shares have traded in a range of approximately 32 pence to 49 pence, despite the significant recent investment made in the business.

#### *Ongoing investment requirements*

The Eckoh Board remains confident in the execution of its strategy for Eckoh, particularly as a result of significant investment over the past two years, the strategic focus on North America, and the potential for further value creation for Eckoh Shareholders over the longer term. However, the Eckoh Board recognises that uncertainties and risks exist to the delivery of its strategy in the short to medium-term, many of which are beyond Eckoh's control. In particular, the Eckoh Board would highlight the continuing elongated nature of the sales cycles for enterprise clients and the timing and level of ongoing investment required to capture market share in North America. Eckoh's ability to drive scale in North America and become a leading Customer Engagement Payment and Data Security participant relies on increasing investment in product development, marketing and its go-to-market team to address the opportunity, maintain its competitive position, fully capitalise on its products and deliver consistently high levels of recurring revenue and organic growth.

With the support of Bridgepoint, benefitting from its greater access to capital and extensive network, Eckoh expects to be able to accelerate its strategy and win larger market share in the North American market.

And whilst the Eckoh Board is confident in the long-term prospects of Eckoh as an independent quoted company, it believes that the Acquisition will enable Eckoh, with the support of Bridgepoint, to focus on long-term strategic goals to enhance growth both organically and by acquisition.

*The Unanimous Recommendation of the Acquisition by the Eckoh Independent Directors*

As highlighted in Eckoh's announcement on 22 August 2024, in late 2023 Eckoh began to consider alternative options to realise value for Eckoh Shareholders. Following exploratory discussions, in March 2024, the Eckoh Board appointed financial advisers in order to determine the value that could be achieved for Eckoh in the event of a sale process and to initiate discussions with potential acquirors on its behalf.

This comprehensive and competitive process involved reaching out to high-quality strategics and UK domestic and international private equity investors. As a result of this process, Eckoh entered into detailed discussions with a number of potential bidders, including Bridgepoint. As the process developed, discussions with other parties came to a natural conclusion, save for Bridgepoint. This process has culminated in the proposal from Bridgepoint and the intention of the Eckoh Independent Directors to recommend the Acquisition.

The Eckoh Independent Directors believe that the broader economic and political uncertainty, coupled with the significant challenges faced by the wider AIM market are represented in the downward trend of the Eckoh share price. In addition, despite the significant operational, strategic and financial changes to Eckoh in the past decade, the Closing Price of an Eckoh Share of 48.5 pence on 21 August 2024, the day before the commencement of the Offer Period, was only marginally higher than the Closing Price on 29 September 2014 of 45.5 pence. In the six months prior to the commencement of the Eckoh sale process in March 2024, the price of an Eckoh Share traded in a range of 39 pence to 42.5 pence.

The Eckoh Independent Directors believe that Eckoh's current undisturbed share price could be a significant challenge in raising additional equity capital to help fund the ongoing investment required to achieve the Eckoh Group's ambitions and accelerate market share gains in North America or fund any future acquisitions. The Acquisition and Bridgepoint's support offer greater potential for additional capital to bring Eckoh in line with its privately owned competitors, which are free from the requirements of the public markets. The Eckoh Independent Directors believe that, if Eckoh cannot effectively fund necessary ongoing investment for new products and revenue growth and participate in the burgeoning North American market, its competitive position is likely to be negatively impacted over the medium term.

The Acquisition values Eckoh at a compelling multiple of 15.9x adjusted FY24 EBITDA. The Eckoh Independent Directors believe that the Acquisition will provide Eckoh Shareholders with the opportunity to receive an immediate and certain value per Eckoh Share in cash at a compelling valuation that may not otherwise become available and would, in any event, be subject to the successful execution of Eckoh's strategy, ongoing investment requirements and the realisation of its longer-term growth prospects.

In summary, taking all the above into account, the Eckoh Independent Directors believe that the Acquisition fairly recognises the medium-term risks and prospects of Eckoh in its current form as a standalone, small cap quoted entity, is in the best interests of Eckoh and that Eckoh Shareholders should be given this opportunity to realise compelling value at a determined exit price.

In addition to the financial terms of the Acquisition, in its evaluation of Bridgepoint as a suitable long-term owner of Eckoh from the perspective of all Eckoh stakeholders, the Eckoh

Independent Directors have taken into account Bidco's stated intentions for Eckoh in relation to its strategy, growth plans, management and employees as set out in paragraph 8 below. The Eckoh Independent Directors also welcome Bidco's confirmation that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Eckoh employees will be fully safeguarded in accordance with applicable law. The Eckoh Independent Directors believe that the Acquisition represents an opportunity which will result in a positive outcome for all Eckoh stakeholders, including customers and shareholders.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Eckoh Shareholders and the above factors, the Eckoh Independent Directors who have been so advised by Stifel and Singer Capital Markets as to the financial terms of the Acquisition consider the terms of the Acquisition to be fair and reasonable and intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, that Eckoh Shareholders vote in favour of the Special Resolution at the General Meeting and that Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting.

## **6. Information on Bidco and Bridgepoint**

Bidco is a private company limited by shares registered in England and Wales and incorporated on 4 October 2024 with company number 15998633. Bidco is an indirect, wholly-owned subsidiary of the Bridgepoint Fund. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The Bridgepoint Fund is managed by BAILL, which is a subsidiary of Bridgepoint. Bridgepoint is one of the world's leading quoted private asset growth investors, specialising in private equity, private credit and infrastructure. With €67 billion of assets under management and a strong local presence in Europe, North America and Asia, Bridgepoint combines global scale with local market insight and sector expertise.

## **7. Information relating to the Eckoh Group**

Eckoh is a leader in data security solutions that protect customers' data when they engage with organisations through their customer contact centres. With a 20-year history in contact centre technology, Eckoh's products address a key security gap in contact centre processes, protecting customer payment and personal data across all communication channels, and assisting clients in complying with PCI DSS and other data protection regulations.

Eckoh's solutions are used by over 200 enterprise clients, primarily based in the U.S. and the UK, who operate customer facing contact centres across retail, insurance, healthcare, travel, telco and financial services sectors and who need to protect personal customer data and payment information.

Protected by multiple patents, Eckoh's solutions prevent sensitive personal and payment data from ever entering the contact centre and IT environments, as well as not exposing that sensitive data to the contact centre agent. Eckoh's solutions offer a simple and effective way to reduce the risk of fraud, secure sensitive data and become compliant with PCI DSS and wider data security regulations. This allows organisations to be not just compliant but secure, increase efficiency, lower operational costs, and provide an excellent customer experience.

Eckoh's mission is to make the world more secure and to set the standard for secure interactions between consumers and the world's leading brands. Eckoh has been a PCI DSS Level One Accredited Service Provider since 2010, and is trusted by globally recognised

brands including Axa, AT&T, Blue Cross Blue Shield, Carnival, Kaiser, Keurig Dr Pepper, Lowes, Premier Inn and Transport for London to keep them compliant and keep their customers' data secure.

Eckoh Shares were first admitted to trading in 1999. Its registered head office is located in Hemel Hempstead, UK, with additional offices in Ealing, UK and Omaha, U.S. As at 31 August 2024, Eckoh employed 190 employees.

For the financial year ended 31 March 2024, Eckoh reported revenues of £37.2 million (2023: £38.8 million), down 4 per cent. year-on-year, total annual recurring revenue of £30.8 million (2023: £30.4 million) and adjusted EBITDA of £10.2 million (2023: £9.4 million).

## **8. Strategic plans and intentions with regard to management, employees and places of business**

### *Strategic plans for Eckoh*

Bidco believes that Eckoh's management, competitive position, product suite and track record make it well-positioned to capitalise on available market opportunities. Bidco has noted the ability of Eckoh's existing management and leadership team to create value, both organically and inorganically, and following completion of the Acquisition looks forward to working closely with and supporting the Eckoh management team in pursuit of its plans and ambitions for Eckoh.

Bidco has completed a period of confirmatory due diligence on Eckoh prior to this Announcement, but to facilitate Eckoh's further development and maximize value, Bidco plans to conduct a detailed business review, leveraging its expertise and the deep experience of Eckoh's management team, within six months following the Effective Date. This review will focus on:

- refining Bidco's view of Eckoh's competitive market standing and broader strategic options;
- developing detailed value creation plans and identifying investment opportunities for driving profitable growth; and
- identifying talent gaps to augment and further strengthen Eckoh's senior leadership team across key business functions to support growth.

Potential initiatives to accelerate growth could include refreshing Eckoh's go-to-market strategies, enhancing talent retention, recruiting senior talent, strengthening product development capabilities to support product innovation and portfolio expansion and further scaling sales and account management teams. Bidco will also support Eckoh in pursuing acquisitions in both existing core as well as new service offerings and markets.

### *Intentions for employees and management*

Bidco values highly the skills, knowledge and expertise of Eckoh's management and employees and anticipates that they will be pivotal to Eckoh's future success and continue to contribute significantly to its long-term achievements. Bidco is confident in its ability to help accelerate Eckoh's growth and performance, thereby creating greater employment opportunities for both current and future employees over the longer term.

Bidco does not intend to make any material changes to the balance of skills and functions of Eckoh's management and employees or any material headcount reductions.

It is expected that the non-executive directors of Eckoh will resign as directors of Eckoh with effect from the Effective Date.

#### *Incentive arrangements*

Following the Scheme becoming Effective, Bidco intends to review the governance and incentive structure of Eckoh. Other than the Rollover Arrangements, Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with the members of Eckoh's management team or other employees. Bidco intends to put in place appropriate arrangements for the management of Eckoh following completion of the Acquisition.

#### *Existing rights and pension schemes*

Bidco does not intend to make any material changes to the conditions of employment of the Eckoh management and employees. Bidco confirms that, following the Effective Date, the existing contractual and statutory employment rights, including in relation to pensions, of all Eckoh employees will be fully safeguarded in accordance with applicable law. Eckoh does not operate or contribute to any defined benefit pension schemes.

#### *Intentions for headquarters, locations, fixed assets and research & development*

Bidco does not intend to alter Eckoh's plans to source alternative headquarters in the Hemel Hempstead area to better facilitate its hybrid working arrangements, as disclosed in its 2024 annual report. Other than in relation to Eckoh's headquarters, Bidco does not intend to make any material changes to Eckoh's fixed assets, asset base or places of business. Following completion of the Acquisition, Bidco may identify business areas within Eckoh where investment can be increased or which may be prioritised from an investment and management perspective. However, Bidco does not intend to make any material changes to Eckoh's headquarter functions (except as referred to above), research and development or IT functions.

#### *Trading facilities*

Eckoh Shares are currently admitted to trading on AIM. Prior to the Scheme becoming effective, it is intended that an application will be made to the London Stock Exchange to cancel the admission of the Eckoh Shares to trading on AIM with effect from or shortly following the Effective Date. It is intended that dealings in Eckoh Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document.

None of the statements in this paragraph 8 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

### **9. Irrevocable undertakings and Letter of Intent**

Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the Eckoh Independent Director who holds Eckoh Shares in respect of his own beneficial shareholdings, totalling 525,000 Eckoh Shares representing approximately 0.18 per cent. of the issued ordinary share capital of Eckoh as at the Last Practicable Date.

In addition to the irrevocable undertaking received from the Eckoh Independent Director described above, Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from certain Eckoh Shareholders who hold, in aggregate, 34,469,571 Eckoh

Shares, representing approximately 11.79 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.

Bidco has also received a non-binding letter of intent to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from an Eckoh Shareholder who holds, in aggregate, 12,750,000 Eckoh Shares, representing approximately 4.36 per cent. of the issued share capital of Eckoh as at the Last Practicable Date.

Bidco has also received, pursuant to the Rollover Arrangements, undertakings to vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting from the Rolling Managers who hold, in aggregate, 5,044,993 Eckoh Shares representing approximately 1.73 per cent. of the issued ordinary share capital of Eckoh as at the Last Practicable Date. The Eckoh Shares held by Rolling Managers and which are subject to the Rollover Arrangements are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting but can vote on the Special Resolution at the General Meeting.

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix 3 to this Announcement.

## 10. Rollover Arrangements

Under the terms of the Rollover and Reinvestment Deed, it is agreed that Eckoh's CEO, Nik Philpot, will rollover £1,792,871 and Eckoh's CFO, Chrissie Herbert, will reinvest £311,270.

In respect of Nik Philpot, this amount has been calculated by reference to 45 per cent. of his net of estimated tax proceeds (with tax rates varying depending on the nature of the instruments held) relating to the sale of the Eckoh Shares which he holds (or has a financial interest in) and those which he will hold as a result of the exercise of options at the Offer Price, and the net of estimated tax proceeds from a contractual change of control bonus payable to him as a consequence of the Acquisition due to the terms of a 2004 addendum to his service agreement.

In respect of Chrissie Herbert, this amount has been calculated by reference to 45 per cent. of her net of estimated tax proceeds relating to the sale of Eckoh Shares which she will hold as a result of the exercise of options at the Offer Price, but excluding any proceeds payable to her in respect of the Eckoh plc Share Incentive Plan, adopted by the board of Eckoh plc on 27 April 2007 and amended on 20 July 2016 and 1 July 2020 and excluding any proceeds payable to her in respect of the Eckoh Shares which she currently holds.

Under the terms of the Rollover and Reinvestment Deed, it is agreed that all Rolling Managers except Nik Philpot and Chrissie Herbert (being the "**Group 1 Rollover Managers**") will reinvest 30 per cent. of their proceeds from the sale of their Eckoh Shares which they will hold as a result of the exercise of options at the Offer Price, net of estimated tax (with tax rates varying depending on the nature of the instruments held and the tax residency of the relevant Rolling Manager), but excluding any proceeds payable to the Rolling Managers in respect of the Eckoh plc Share Incentive Plan, adopted by the board of Eckoh plc on 27 April 2007 and amended on 20 July 2016 and 1 July 2020 and the Eckoh Employee Stock Purchase Plan, approved by shareholders on 18 September 2019, and excluding any proceeds payable to them in respect of the Eckoh Shares which they currently hold (the "**Group 1 Rollover Percentage**").

Nik Philpot and Chrissie Herbert are rolling over or reinvesting (as applicable) a higher percentage of the proceeds relating to the sale of their Eckoh Shares (or in which they

otherwise have a financial interest), net of estimated tax, than the Group 1 Rollover Managers for several reasons, including: (i) their seniority and importance to the future growth and success of the business given their roles as CEO and CFO, respectively; and (ii) the total financial value of their rollover or reinvestment compared to the Group 1 Rollover Managers.

Further details in respect of the shares which will be sold pursuant to the terms of the Rollover and Reinvestment Deed are set out in the table below. References in the table below to shares held by a Rolling Manager include all shares in which they have a legal and/or beneficial interest and which are being sold pursuant to the terms of the Rollover Deed.

<b>Rolling Manager</b>	<b>Number of Eckoh Shares held as at the Last Practicable Date</b>	<b>Number of Eckoh Shares which are expected to be issued under the Eckoh Share Plans</b>	<b>Total number of Eckoh Shares held on the Last Practicable Date and Eckoh Shares expected to be issued under the Eckoh Share Plans</b>	<b>Percentage of Eckoh's fully diluted share capital represented by Eckoh Shares held as at the Last Practicable Date and Eckoh Shares which are expected to be issued under the Eckoh Share Plans</b>	<b>Total gross proceeds payable to the Rolling Managers pursuant to the Rollover and Reinvestment Deed**</b>	<b>Total amount to be rolled-over or reinvested by the Rolling Managers pursuant to the Rollover and Reinvestment Deed</b>
<b>Nik Philpot</b>	4,971,285*	3,757,361	8,728,646	2.78%	£4,704,500	£1,792,871
<b>Chrissie Herbert</b>	35,000	2,867,157	2,902,157	0.93%	£1,324,014	£311,270
<b>Group 1 Rollover Managers</b>	38,708	7,142,289	7,180,997	2.29%	£3,106,601	£516,592

\*Nik Philpot also has an interest in 2,000,000 Eckoh Shares in his self-invested pension plan administered by Hargreaves Lansdown Asset Management and which will not be subject to the Rollover Arrangements.

\*\*Before deduction of the total amounts to be rolled-over or reinvested (as applicable) by the Rolling Managers pursuant to the Rollover and Reinvestment Deed.

The aggregate maximum holding in Topco Securities of Nik Philpot, Chrissie Herbert and the Group 1 Rolling is expected to be 3 per cent. Further information will be set out in the Scheme Document.

#### *Rollover and Reinvestment Deed*

The Rolling Managers have entered into a Rollover and Reinvestment Deed under which, among other things, Bidco will acquire all of the Eckoh Shares held by the relevant Rolling Manager in exchange for either cash, or a combination of cash and Bidco Rollover Notes, as further described below.

The Eckoh Shares which are subject to the Rollover and Reinvestment Deed are excluded from the Scheme and the Rolling Managers who enter into the Rollover and Reinvestment Deed will not be entitled to vote at the Court Meeting.

Under the terms of the Rollover and Reinvestment Deed there are two classes of Rolling Managers, each of whom has agreed to exchange or reinvest (as applicable) a portion of their Eckoh Shares or a portion of their proceeds from the transfer of their Eckoh Shares pursuant to the Rollover and Reinvestment Deed for, as applicable, Bidco Rollover Notes or Topco Management Securities and Investment Loan Notes:

- **Rollup Manager:** being Nik Philpot, who will exchange such number of Eckoh Shares at the Offer Price as is equal to £1,792,871 for Bidco Rollover Notes, with the proceeds of his remaining Eckoh Shares to be paid in cash at the Offer Price; and
- **Reinvesting Managers:** Rolling Managers (including Chrissie Herbert) who will sell their Eckoh Shares for cash at the Offer Price and who have agreed to reinvest: (i) in respect of Chrissie Herbert, £311,270; and (ii) in respect of the Group 1 Rollover Managers, the Group 1 Rollover Percentage of such proceeds, in each case to acquire Topco Management Securities and Investment Loan Notes.

In respect of the Rollup Manager, the Rollover and Reinvestment Deed will provide for the exchange of his Bidco Rollover Notes for Midco 3 Rollover Notes, followed by the exchange of his Midco 3 Rollover Notes for Midco 2 Rollover Notes, followed by the exchange of his Midco 2 Rollover Notes for Midco 1 Rollover Notes and Investment Loan Notes, followed by the exchange of his Midco 1 Rollover Notes for Topco Management Securities, in each case, by operation of mutual put and/or call options.

In respect of the Reinvesting Managers, the Rollover and Reinvestment Deed will provide for the Reinvesting Managers to reinvest a portion of the cash proceeds received by them for the transfer of their Eckoh Shares in exchange for both Investment Loan Notes and Topco Management Securities.

The Rolling Managers, Topco and Midco 1 have agreed the principal terms on which the Rolling Managers will hold securities in Topco and Midco 1, and these terms are set out in the Rollover and Reinvestment Deed (the key terms of which are summarised in Appendix 4 to this Announcement).

The Rollover and Reinvestment Deed includes undertakings to, among other things: (i) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not vote at the Court Meeting or on the Rule 16.2 Resolution); (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers' respective Eckoh Shares other than pursuant to the Rollover and Reinvestment Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their Eckoh Shares which might frustrate the Acquisition or any part of it; and (iv) not to enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to Eckoh or its assets or any arrangement which would fall under Rule 16.2(c) of the Code (subject to certain exceptions). Further details of these undertakings are set out in Appendix 3 to this Announcement.

Following the Scheme becoming Effective, Bidco intends to review the management, governance and incentive structure of Eckoh. Other than the Rollover Arrangements, Bidco has not entered into, and has not had any discussions on, any form of incentivisation or other arrangements with members of Eckoh's management team or other employees. It is the intention of Bidco to put in place appropriate arrangements for the management of Eckoh following the Acquisition becoming Effective.

#### *Rule 16.2 Resolution*

Other than the Rollover Arrangements and the irrevocable undertakings referred to in paragraph 9 above, there are currently no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of Eckoh having any connection with or dependence upon the Acquisition.



As a condition to the Acquisition, the Eckoh Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements by a simple majority voting in favour of the Rule 16.2 Resolution, which will be proposed as an ordinary resolution. Pursuant to Rule 16.2 of the Code, neither the Rolling Managers nor their connected persons nor any person holding Eckoh Shares on behalf of Rolling Managers and/or any of their connected persons will be entitled to vote on the Rule 16.2 Resolution, and voting on the Rule 16.2 Resolution will be by way of a poll. The passing of the Rule 16.2 Resolution is a condition to the Acquisition becoming Effective.

The Eckoh Independent Directors intend to recommend unanimously that the Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting. As required by, and solely for the purposes of, Rule 16.2 of the Code, Stifel and Singer Capital Markets (in their capacity as independent advisers to Eckoh for the purposes of Rule 3 of the Code) have reviewed the terms of the Rollover Arrangements and considers that the terms of the Rollover Arrangements are fair and reasonable, so far as the Eckoh Independent Shareholders are concerned. In forming this view, Stifel and Singer Capital Markets have taken into account the commercial assessments of the Eckoh Independent Directors.

The passing of the Rule 16.2 Resolution is a non-waivable condition to the Acquisition becoming Effective and is not subject to Rule 13.5(a) of the Code.

As part of the Rollover Arrangements, subject to receipt of invoices, Bidco will pay for the Rolling Managers' reasonable third-party fees incurred in relation to the Rollover Arrangements, up to a maximum aggregate amount of £150,000 plus value-added tax (but inclusive of any other relevant taxes) and disbursements.

Further details of the terms of the Rollover Arrangements will be set out in the Scheme Document.

## **11. Financing of the Acquisition**

The Acquisition will be financed by a combination of debt and equity financing. The equity financing will be provided by the Bridgepoint Fund, and the debt financing will be provided by LGT Private Debt.

Bidco has also obtained a signed commitment letter from LGT Private Debt in respect of debt financing which may be used towards, inter alia: (i) financing part of the consideration paid or payable under the terms of the Acquisition; (ii) refinancing any existing indebtedness of Eckoh and certain members of the Eckoh Group; and (iii) financing or refinancing fees, costs and expenses in connection with the Acquisition and/or its financing.

Houlihan Lokey, as financial adviser to Bridgepoint and Bidco, is satisfied that sufficient resources are available to Bridgepoint to satisfy in full the cash consideration payable to Eckoh Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## **12. Acquisition-related arrangements**

BAIIL and Eckoh entered into the Confidentiality Agreement on 8 May 2024 pursuant to which each of BAIIL and Eckoh has undertaken to keep certain information relating to the Acquisition and to the other party confidential and not to disclose such information to third parties (except to certain permitted parties for the purposes of evaluating the Acquisition or as permitted in writing by the other party), unless required by applicable laws or regulations.

### **13. Eckoh Share Plans**

Participants in the Eckoh Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Eckoh Share Plans and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and Rule 15 proposal documents.

### **14. Structure of and conditions to the Acquisition**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent).

The purpose of the Scheme (taken together with the Rollover Arrangements) is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Eckoh. The Scheme is an arrangement between Eckoh and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, an application by Eckoh to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive cash on the basis described in paragraph 2 of this Announcement.

Any Eckoh Shares held by Scheme Shareholders issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, among other matters, provide that the Eckoh Articles be amended to incorporate provisions requiring any Eckoh Shares issued or transferred after the Scheme Record Time (other than to Rolling Managers or Bidco and or their or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Eckoh Articles (as amended) will avoid any person (other than Rolling Managers or Bidco and or their or its nominee(s)) holding shares in the capital of Eckoh after the Effective Date.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, including, among other things:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the passing of the Rule 16.2 Resolution by the Eckoh Independent Shareholders representing a simple majority of the votes cast on that resolution at the General Meeting;
- the passing by Eckoh Shareholders of the Special Resolution by no less than the requisite 75 per cent. majority at the General Meeting;
- the receipt of foreign investment approval under the NSI Act; and
- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Eckoh) and an office copy of the Court Order being delivered to the Registrar of Companies.

The Eckoh Shares held by Rolling Managers and which are subject to the Rollover Arrangements are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course;
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course; or
- the Scheme does not become effective by no later than 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the Long Stop Date may be extended by: (a) agreement between Bidco and Eckoh; or (b) (in a competitive situation) Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow.

It is expected that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be provided to Eckoh Shareholders as soon as practicable.

Subject to the satisfaction or waiver of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in Q1 2025. An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Court Meeting or in favour of or against the Resolutions at the General Meeting); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

In respect of the Interim Facilities Agreement, Bidco has agreed that it shall not, without the approval of LGT Private Debt, waive certain conditions contained in Appendix I to this announcement where such waiver would be materially adverse to the interests of LGT Private Debt under the Interim Facilities Agreement.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange, the Court and the FCA.

## **15. Cancellation of admission to trading on AIM and re-registration as a private company**

It is intended that dealings in Eckoh Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that an application will be made to the London Stock Exchange to cancel the admission to trading in Eckoh Shares on AIM with effect from or shortly following the Effective Date.

On the first Business Day after the Effective Date, entitlements to Eckoh Shares held within the CREST system will be cancelled, and share certificates in respect of Eckoh Shares will cease to be valid.

It is also intended that, following the Effective Date, Eckoh will be re-registered as a private limited company.

#### **16. Interests in Eckoh Shares**

As at close of business on the Last Practicable Date, save for: (i) the irrevocable undertakings and the letter of intent referred to in paragraph 9 above; and (ii) the Rollover Arrangements, neither Bidco, nor any of the Bidco Directors, nor any member of the Bidco Group, nor, so far as the Bidco Directors are aware, any person acting in concert with Bidco for the purposes of the Acquisition:

- (a) had any interest in, or right to subscribe for, any relevant securities of Eckoh;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Eckoh;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Eckoh;
- (d) had borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Eckoh; or
- (e) is party to any Dealing Arrangement in relation to relevant securities of Eckoh.

In the interests of secrecy before this Announcement, Bidco has not made any enquiries in respect of the matters referred to in this paragraph 16 of certain parties who may be deemed by the Panel to be acting in concert with Bidco for the purposes of the Acquisition. Enquiries of such parties will be made as soon as practicable following the date of this Announcement. To the extent necessary, further disclosure in accordance with Note 2(a)(i) on Rule 8 of the Code will be made as soon as possible and by no later than 12 noon on 13 November 2024.

#### **17. Overseas Shareholders**

The availability of the Acquisition and the distribution of this Announcement to Eckoh Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Eckoh Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Eckoh Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

#### **18. Documents available on website**

Copies of the following documents will be available promptly on Bridgepoint's and Eckoh's websites at [www.bridgepoint.eu/offer-for-eckoh](http://www.bridgepoint.eu/offer-for-eckoh) and [www.Eckoh.com/investors](http://www.Eckoh.com/investors), respectively, by no later than 12 noon on the Business Day following the date of this Announcement, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- (a) this Announcement;

- (b) the irrevocable undertakings and letter of intent described in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement;
- (d) the documents relating to the Rollover Arrangements;
- (e) the documents relating to the financing of the Acquisition; and
- (f) the consent letters from each of Houlihan Lokey, Stifel and Singer Capital Markets, referred to in paragraph 20 below.

None of the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

## **19. Reserving the right to proceed by way of a Takeover Offer**

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Eckoh Shares to which the Takeover Offer relates (or such lesser percentage as may be determined after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Eckoh, including, for this purpose, any such voting rights attaching to Eckoh Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

## **20. General**

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Eckoh Shareholders as soon as is practicable.

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions at the General Meeting in respect of their Eckoh Shares, Eckoh Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Houlihan Lokey, Stifel and Singer Capital Markets have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this announcement. Details of the irrevocable undertakings received by Bidco and given by the Eckoh Directors and certain Eckoh shareholders are set out in Appendix 3 to this Announcement. A summary of the key terms of certain securities in Topco is set out in Appendix 4 to this Announcement. The defined terms used in this Announcement are set out in Appendix 5 to this Announcement.

## Enquiries:

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James Craven / Tim Richardson / Adrian Schlegtendal / Jack Durston

Cleary Gottlieb Steen & Hamilton LLP is acting as legal adviser to Bridgepoint and Bidco. Mills & Reeve LLP is acting as legal adviser to Eckoh.

The person responsible for arranging the release of this Announcement on behalf of Eckoh is Chrissie Herbert, Chief Financial Officer.

### ***Important notices relating to financial advisers***

*Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bridgepoint, BAII and Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bridgepoint, BAII and Bidco for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.*

*Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint Rule 3 adviser and lead financial adviser for Eckoh and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Eckoh for providing the protections offered to clients of Stifel nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Stifel nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.*

*Singer Capital Markets Advisory LLP (“**Singer Capital Markets**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint Rule 3 adviser, financial adviser and nominated*

*adviser exclusively to Eckoh and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Eckoh for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this announcement. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

### **Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This Announcement does not constitute a prospectus or a prospectus exempted document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Eckoh Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted*

*Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*Further details in relation to Eckoh Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

### ***Additional information for U.S. investors***

*U.S. shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Eckoh included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.*

*It may be difficult for U.S. shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Eckoh and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue Eckoh, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Eckoh or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Eckoh outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information*



Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco or Eckoh contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Eckoh about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Bridgepoint Group, Bidco, the Wider Bidco Group, the Wider Eckoh Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Bridgepoint, Bidco and Eckoh give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Eckoh) because they relate to events and depend on circumstances that may or may not occur in the future.*

*There are a number of factors that could affect the future operations of the Bridgepoint Group, the Wider Bidco Group, the Wider Eckoh Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Eckoh Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities) or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.*

*Each forward-looking statement speaks only as of the date of this Announcement. Neither the Bridgepoint Group, the Bidco Group, nor the Eckoh Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and*

uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither the Bridgepoint Group, the Wider Bidco Group, nor the Wider Eckoh Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Eckoh for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Eckoh, as appropriate.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant

*securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain information provided by Eckoh Shareholders, persons with information rights and other relevant persons for the receipt of communications from Eckoh may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

### ***Publication on a website and availability of hard copies***

*This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-eckoh](http://www.bridgepoint.eu/offer-for-eckoh) and on Eckoh's website at [www.Eckoh.com/investors](http://www.Eckoh.com/investors) by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.*

*Eckoh Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Eckoh's registrars, Link Group, between 8.30 a.m.*

*to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas, or by submitting a request in writing to 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Eckoh Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## APPENDIX 1

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

#### PART A

##### 1. Long Stop Date

The Acquisition is conditional on the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. (London Time) on the Long Stop Date.

##### 2. Scheme approval

The Scheme will be subject to the following conditions:

- (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
- (ii) such Court Meeting and any separate class meeting which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and Eckoh may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- (b) (i) the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment thereof; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and Eckoh may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); and
- (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Eckoh) and the delivery of a copy of the Court Order to the Registrar of Companies (the “**Court Sanction**”); and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and Eckoh may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow).

In addition, Bidco and Eckoh have agreed that, subject to Part B below and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless

the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

### 3. **Rule 16.2 Resolution**

The Rule 16.2 Resolution being duly passed by the requisite majority of Eckoh Independent Shareholders at the General Meeting.

### 4. **Antitrust**

#### (a) *United Kingdom*

either:

- (i) as at the date on which all other Conditions (with the exception of the Conditions set out in paragraphs 1 and 2(c)(i) of Part A of this Appendix 1) are satisfied or waived, the CMA not having:
  - (A) requested submission of a merger notice in relation to the Acquisition;
  - (B) given notice to either party that it intends to carry out an investigation to determine whether to make a reference within the meaning of section 33 of the Enterprise Act 2002 (the “EA”) (a “**Phase 1 Investigation**”) in relation to the Acquisition;
  - (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference in relation to the Acquisition under section 34ZA of the EA has begun; or
  - (D) requested documents, information or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to commence the aforementioned statutory review period in respect of the Acquisition;
- (ii) if the CMA opens a Phase 1 Investigation into the Acquisition, confirmation that the Acquisition will not be subject to a reference under section 33 or section 45 of the EA (a “**Phase 2 CMA Reference**”); or
- (iii) in the event that a Phase 2 CMA Reference is made in relation to the Acquisition, confirmation from the CMA (or as the case may be, the Secretary of State) either:
  - (A) that the Acquisition may proceed without any undertakings or conditions; or
  - (B) the Acquisition and any matter arising from or relating to the Acquisition may proceed on terms reasonably satisfactory to Bidco.

### 5. **Foreign direct investment, national security and foreign subsidies**

#### (a) *NSI Act*

- (i) if the Acquisition is a notifiable acquisition under the NSI Act, the requisite notification having been made and the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Acquisition or

making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco; or

- (ii) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Bidco.

## **6. Notifications, waiting periods and authorisations**

- (a) Other than in respect of or in connection with the Conditions set out in paragraphs 4 and 5 above, all:
  - (i) material notifications, filings or applications in any jurisdiction which are necessary or considered appropriate by Bidco (acting reasonably) having been made;
  - (ii) waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary or considered appropriate by Bidco (acting reasonably) having expired, lapsed or been terminated (as appropriate); and
  - (iii) statutory or regulatory obligations in any jurisdiction having been complied with,

in each case in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Eckoh or any member of the Wider Eckoh Group by any member of the Bidco Group;

- (b) Other than in respect of or in connection with the Conditions set out in paragraphs 4 and 5 above, all Authorisations which are necessary or considered appropriate by Bidco (acting reasonably) in any jurisdiction in connection with the Acquisition which are material in the context of the Wider Bidco Group or the Wider Eckoh Group as a whole or for or in respect of the Acquisition, including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Eckoh or any member of the Wider Eckoh Group by any member of the Bidco Group (other than pursuant to Chapter 3 of Part 28 of the Companies Act) having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Eckoh Group has entered into contractual arrangements; and
- (c) Other than in respect of or in connection with the Conditions set out in paragraphs 4 and 5 above, all Authorisations which are necessary or considered appropriate by Bidco (acting reasonably) to carry on the business of any member of the Wider Eckoh Group in any jurisdiction which are material in the context of the Wider Bidco Group or the Wider Eckoh Group as a whole or for or in respect of the Acquisition having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

## 7. General antitrust and regulatory

Other than in respect of or in connection with the Conditions set out in paragraphs 4 and 5 above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case is or might reasonably be expected to:

- (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Eckoh Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any part of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Eckoh Group in either case taken as a whole or in the context of the Acquisition;
- (b) require, prevent or materially delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Wider Eckoh Group or any member of the Wider Bidco Group;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group to acquire or to hold or to exercise effectively, in each case directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Eckoh Group or to exercise voting or management control over any such member;
- (d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Eckoh Group to an extent which is material in the context of the Wider Bidco Group or the Wider Eckoh Group in either case taken as a whole or in the context of the Acquisition;
- (e) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Eckoh void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit or materially delay the same, or impose additional material conditions or obligations with respect thereto, or otherwise challenge, impede or interfere or require material amendment of the Acquisition or any part thereof;
- (f) require (save as envisaged in the terms of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider Eckoh Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Eckoh Group or any asset owned by any Third Party;
- (g) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider

Eckoh Group which is adverse to and material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition; or

- (h) result in any member of the Wider Eckoh Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so and such cessation would be material in the context of the Bidco Group or the Eckoh Group in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Eckoh Shares or otherwise intervene having expired, lapsed or been terminated.

#### **8. Certain matters arising as a result of any arrangement, agreement, etc.**

Except as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Eckoh Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Eckoh or because of a change in the control or management of any member of the Wider Eckoh Group or otherwise, could or would reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Eckoh Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Eckoh Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any member of the Wider Eckoh Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (d) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Eckoh Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any member of the Wider Eckoh Group under any agreement, arrangement, licence, permit, lease, franchise or other interest in, or the business or interests of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or



business) being or being capable of becoming terminated, adversely modified or affected;

- (f) the value or the financial or trading position or prospects of any member of the Wider Eckoh Group being prejudiced or adversely affected;
- (g) any member of the Wider Eckoh Group ceasing to be able to carry on business under any name under which it presently does so;
- (h) any liability of any member of the Wider Eckoh Group to make any severance, termination, bonus or other payment to any of its directors or other officers, save in the ordinary course of business;
- (i) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Eckoh Group (including any tax liability or any obligation to obtain or acquire any Authorisation from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (j) any requirement on any member of the Wider Eckoh Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Eckoh Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (j) of this Condition.

## **9. Certain events occurring since Last Accounts Date**

Except as Disclosed, no member of the Wider Eckoh Group having, since the Last Accounts Date:

- (a) issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose, the issue of additional shares of any class or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury, save as between Eckoh and wholly-owned subsidiaries of Eckoh or pursuant to the exercise of options and vesting of awards granted under the Eckoh Share Plans in accordance with the rules thereof;
- (b) issued, or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities, save as between Eckoh and wholly-owned subsidiaries of Eckoh or for the grant of options and awards and other rights under the Eckoh Share Plans in accordance with the rules thereof;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise), other than dividends (or other distributions) paid or made by any wholly-owned subsidiary of Eckoh to Eckoh or any of its wholly-owned subsidiaries;
- (d) save for the Acquisition and any transactions between Eckoh and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, authorised, implemented or announced any merger, demerger, reconstruction, amalgamation or scheme or acquired or disposed of or transferred, mortgaged, charged or created any security

interest over any assets or any right, title or interest in any asset (including shares and trade investments or the equivalent thereof) or authorised or proposed or announced any intention to propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and in each case, to the extent which is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;

- (e) save for transactions between Eckoh and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material change in its loan capital (or the equivalent thereof), in each case, to the extent material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for transactions between Eckoh and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business), incurred or increased any indebtedness or become subject to or increased any liability (actual or contingent);
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph (a) or (b) above, made any other change to any part of its share capital;
- (h) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider Eckoh Group or the Wider Bidco Group and which, in any such case, is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (i) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (j) other than in respect of a member of the Wider Eckoh Group which is dormant and was solvent at the relevant time, taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous or equivalent person in any jurisdiction or had any such person appointed;
- (k) commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Wider Eckoh Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;

- (l) other than in respect of claims between Eckoh and wholly-owned subsidiaries of Eckoh or between such wholly-owned subsidiaries, waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (m) made any alteration to its constitutional or other governing or incorporation documents (other than in connection with the Scheme);
- (n) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any change to:
  - (i) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Eckoh Group for its directors, employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which has or is reasonably likely to have a material adverse effect on the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (o) proposed, agreed to provide or modified the terms of any of the Eckoh Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Eckoh Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Eckoh Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of (or made any offer (which remains open for acceptance) to enter into or change the terms of) any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Eckoh Group;
- (p) terminated or varied the terms of any agreement or arrangement between any member of the Wider Eckoh Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Eckoh Group taken as a whole;
- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Eckoh Group taken as a whole;
- (r) on or after the date of this Announcement, and other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Eckoh Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (s) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or

announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition.

**10. No adverse change, litigation or regulatory enquiry**

Except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Eckoh Group which, in any such case, is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Eckoh Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Eckoh Group, having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Eckoh Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Eckoh Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business which has had or might reasonably be expected to affect the business, assets, financial or trading position, profits or prospects of any member of the Wider Eckoh Group to an extent which is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition;
- (d) no member of the Wider Eckoh Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Eckoh Group taken as a whole or in the context of the Acquisition; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any Authorisation held by any member of the Wider Eckoh Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider Eckoh Group taken as a whole or in the context of the Acquisition.

**11. No discovery of certain matters**

- (a) Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Wider Eckoh Group taken as a whole or in the context of the Acquisition:
  - (i) any financial, business or other information concerning the Wider Eckoh Group publicly disclosed at any time by or on behalf of any member of the Wider Eckoh Group prior to the date of this Announcement is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or

- (ii) any member of the Wider Eckoh Group is subject to any liability (actual or contingent).
- (b) Except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Eckoh Group taken as a whole or in the context of the Acquisition:
  - (i) any past or present member of the Wider Eckoh Group has failed to comply with any and/or all applicable legislation, regulation or other requirement, of any jurisdiction or any Authorisations with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations or other requirement, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Eckoh Group;
  - (ii) there is, or is likely to be, for any reason whatsoever, any obligation or liability (actual or contingent) of any past or present member of the Wider Eckoh Group (or on its behalf) to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Eckoh Group (or on its behalf) or by any person for which a member of the Wider Eckoh Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Eckoh Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset or property of any description currently or previously owned, occupied or made use of by any past or present member of the Wider Eckoh Group (or on its behalf) or by any person for which a member of the Wider Eckoh Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
  - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Eckoh Group.

## 12. **Anti-corruption, economic sanctions, criminal property and money laundering**

Except as Disclosed, Bidco not having discovered that:

- (a) any past or present member, director, officer or employee of the Wider Eckoh Group or any person that performs or has performed services for or on behalf of the Wider Eckoh Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Eckoh Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Eckoh Group is found to have engaged in activities constituting money laundering under the Proceeds of Crime Act 2002 or any other applicable law, rule or regulation concerning money laundering;
- (c) a member of the Wider Eckoh Group has engaged in any transaction or conduct which would cause any member of the Wider Eckoh Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) applicable economic sanctions of the UK, the United Nations, the U.S., the European Union or any of its member states or any other Relevant Authority including those administered by the United States Office of Foreign Assets Control or HM Treasury, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or (ii) any past or present member, director, officer or employee of the Wider Eckoh Group or any other person for whom any such person may be liable or responsible, has dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union or its members' laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states, which, in each case, would cause any member of the Wider Eckoh Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) any economic sanctions laws applicable to the Wider Eckoh Group save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (d) any past or present member of the Wider Eckoh Group or any past or present director, officer or employee of the Wider Eckoh Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations including, but not limited to the U.S. Anti-Terrorism Act;

- (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement.

## PART B

### Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1 (*Long Stop Date*), 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme approval*), and 3 (*Rule 16.2 Resolution*) which cannot be waived. If any of Conditions 1 (*Long Stop Date*), 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme approval*) is not satisfied by the relevant deadline specified in the relevant Condition (or such later date, if any as: (a) Bidco and Eckoh may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow), Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 4 to 12 (inclusive) in Part A of Appendix 1 above by a date or time earlier than the latest date and time for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1 (*Long Stop Date*), 2(a), (b) and 2(c) (*Scheme approval*), and 3 (*Rule 16.2 Resolution*) in Part A of Appendix 1 above (and any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11.59 p.m. (London Time) on the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Save as disclosed in this Announcement, other than the documentation relating to the financing of the Acquisition, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.



## **PART C**

### **Implementation by way of Takeover Offer**

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Eckoh.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Eckoh outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

## PART D

### Certain further terms of the Acquisition

1. If Bidco is required by the Panel to make a mandatory offer for Eckoh Shares under Rule 9 of the Code, Bidco may make such alterations to the above Conditions and terms of the Acquisition as are necessary to comply with Rule 9 of the Code.
2. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction. Consequently, the availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Eckoh Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. Eckoh Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing to them, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account, repurchase or redemption or otherwise) made on or after the Effective Date in respect of Eckoh Shares.
4. If any dividend, other distribution or return of capital is announced, declared, made, paid or becomes payable in respect of Eckoh Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right (without prejudice to the right of Bidco to invoke, with the consent of the Panel, Condition 9 of Appendix 1 above) to reduce the consideration payable in respect of each Eckoh Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Eckoh Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Bidco also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel. Any exercise by Bidco of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the AIM Rules, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement

does not constitute, or form part of, an offer or invitation to purchase Eckoh Shares or any other securities.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. As at close of business on the Last Practicable Date, there were 292,949,261 Eckoh Shares in issue (including 562,022 Eckoh Shares held in treasury) and references to the issued share capital on the Last Practicable Date are therefore to 292,387,239 Eckoh Shares, which excludes such treasury shares.
2. Any reference to the entire issued and to be issued share capital of Eckoh is based on:
  1. 292,949,261 Eckoh Shares referred to in paragraph 1 above; less
  2. 562,022 Eckoh Shares held in treasury; plus
  3. 21,092,281 Eckoh Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Eckoh Share Plans (taking into account the exercise by the Eckoh remuneration committee of applicable discretions).
3. The volume-weighted average prices of an Eckoh Share are derived from data provided by Capital IQ and have been rounded to the nearest two decimal places.
4. Unless otherwise stated, all prices for Eckoh Shares have been derived from data provided by Capital IQ and represent Closing Prices on the relevant date(s) and rounded to the nearest two decimal places.
5. The implied enterprise value of Eckoh has been calculated on the basis of the value of the fully diluted Eckoh Shares at the Offer Price less gross cash of £8.3m and plus lease liabilities of £0.8m as at 31 March 2024, as reported in the Company's annual report for the year ended 31 March 2024.
6. Unless otherwise stated, the balance sheet and income statement financial information, including adjusted EBITDA and annual recurring revenue relating to Eckoh is extracted from the audited consolidated financial statements of Eckoh for the financial year ended 31 March 2024, prepared in accordance with IFRS.
7. Reference to the median EV/EBITDA multiple of 12.4x paid on recent M&A transactions involving UK-listed technology peers refers to the median EV/EBITDA multiple of the following selected proposed and completed transactions between February 2018 and December 2023: (1) GBT III B.V. offer for Hogg Robinson Group plc; (2) Capita plc disposal of ParkingEye Limited; (3) HP Inc. acquisition of Apogee Corporation Limited; (4) OSG Group Holdings, Inc. offer for Communisis PLC; (5) Archimed SAS offer for Instem plc; (6) Thomas H. Lee Partners, L.P. possible offer for Alfa Financial Software Holdings PLC; (7) Apax Partners LLP lapsed offer for Kin and Carta plc; (8) BC Partners LLP offer for Kin and Carta plc; and (9) HeadFirst Global B.V. offer for Impellam Group plc.
8. References to Eckoh's revenue figures are derived from Eckoh's annual reports for the years ended 31 March 2014 and 31 March 2024.
9. Certain figures included in this Announcement have been subject to rounding adjustments.

## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

#### 1. Irrevocable undertakings from Eckoh Independent Directors

The following Eckoh Independent Director has given irrevocable undertakings in respect of his own beneficial holdings of Eckoh Shares (or those Eckoh Shares over which he has control) to give instructions to procure a vote in favour of the Resolutions (including the Rule 16.2 Resolution) relating to the Acquisition at the Eckoh Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to give instructions to procure the acceptance of such Takeover Offer:

Name	Total Number of Eckoh Shares	Percentage of issued share capital (%)
Christopher Humphrey	525,000	0.18

The obligations of the Eckoh Independent Director under the irrevocable undertakings given by him shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) Bidco publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme or Takeover Offer, as applicable, is announced by Bidco in accordance with Rule 2.7 of the Code;
- (b) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms (save where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with the Code rather than by way of the Scheme, or *vice versa*);
- (c) any competing offer for the issued and to be issued ordinary share capital of Eckoh 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
- (d) the Acquisition has not become Effective by 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking remains binding in the event a competing offer is made for Eckoh.

#### 2. Rollover and Reinvestment Deed/Rolling Manager undertakings

Under the Rollover and Reinvestment Deed, the Rolling Managers, including Nik Philpot and Chrissie Herbert, have each given certain undertakings in respect of their own legal and/or beneficial holdings of Eckoh Shares (or those Eckoh Shares over which they have control) to, among other things: (i) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not vote at the Court Meeting or on the Rule 16.2 Resolution); (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers' respective Eckoh Shares other than pursuant to the Rollover and Reinvestment Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their Eckoh Shares which might frustrate the Acquisition or any part of it; (iv) not enter into any agreement or arrangement to participate in the capital of any person in connection with or following any

transaction relating to Eckoh or its assets or any arrangement which would fall under Rule 16.2(c) of the Code; (v) not to vote (or give instructions to vote) on the Rule 16.2 Resolutions; (vi) to the extent practicable, procure an undertaking in respect of the Scheme from the registered holder of the Eckoh Shares held on behalf of the Rolling Managers under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and the Employee Stock Purchase Plan entered into on 18 September 2017, and failing which, not to give instructions to vote, issue any instructions, or seek to exert any control over any such interests (unless otherwise instructed by Bidco); and (vii) to the extent practicable, procure an undertaking in respect of the Scheme from the registered holder of the Eckoh Shares held on behalf of Nik Philpot in his self-invested pension plan administered by Hargreaves Lansdown Asset Management, and failing which, not to give instructions to vote, issue any instructions, or seek to exert any control over any such interests (unless otherwise instructed by Bidco).

<b>Rolling Managers</b>	<b>Total aggregate number of Eckoh Shares in respect of which undertaking is given as at the Last Practicable Date</b>	<b>Aggregate percentage of issued ordinary share capital of Eckoh (%) as at the Last Practicable Date**</b>
<b>Nik Philpot</b>	4,971,285*	1.70
<b>Chrissie Herbert</b>	35,000	0.01
<b>Group 1 Rolling Managers</b>	38,708	0.01
<b>TOTAL</b>	<b>5,044,993</b>	<b>1.73</b>

\*Nik Philpot also has an interest in 2,000,000 Eckoh Shares in his self-invested pension plan administered by Hargreaves Lansdown Asset Management and which will not be subject to the Rollover Arrangements.

\*\*Subject to appropriate rounding adjustments to two decimal places.

These undertakings remain binding in the event a competing offer is made for Eckoh.

These undertakings shall lapse and cease to have effect in the event that the Rollover and Reinvestment Deed terminates.

The Rolling Managers also hold the following options over Eckoh Shares pursuant to the Eckoh Share Plans. The obligations under the Rollover and Reinvestment Deed also extend to any shares acquired by the Rolling Managers as a result of the vesting of awards or the exercise of options under the Eckoh Share Plans:

<b>Rolling Managers</b>	<b>Aggregate total number of Eckoh Shares to be acquired by the relevant Rolling Managers under the Eckoh Share Plans</b>	<b>Aggregate total number of Eckoh Shares held by the relevant Rolling Managers following vesting/exercise of options under the Eckoh Share Plans</b>	<b>Aggregate percentage of fully diluted ordinary share capital of Eckoh held by the relevant Rolling Managers following vesting/exercise of options under the Eckoh Share Plans (%)</b>
<b>Nik Philpot</b>	3,757,361	8,728,646	2.78*
<b>Chrissie Herbert</b>	2,867,157	2,902,157	0.93
<b>Group 1 Rolling Managers</b>	7,142,289	7,180,997	2.29
<b>TOTAL</b>	<b>13,766,807</b>	<b>18,811,800</b>	<b>6.00</b>

\*Nik Philpot also has an interest in 2,000,000 Eckoh Shares in his self-invested pension plan administered by Hargreaves Lansdown Asset Management and which will not be subject to the Rollover Arrangements.

Bidco has received an irrevocable undertaking from Sarojini Philpot, a connected person of Nik Philpot, (i) not to vote the 80,000 Eckoh Shares held by her at the Court Meeting or on the Rule 16.2 Resolution; and (ii) to agree to be bound by the Scheme.

### 3. Irrevocable undertakings from Eckoh Shareholders

The following persons have given irrevocable undertakings to vote (or to procure a vote) in favour of the Resolutions (including the Rule 16.2 Resolution) relating to the Acquisition at Eckoh Meetings in respect of their holdings of Eckoh Shares or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

<b>Name</b>	<b>Total Number of Eckoh Shares</b>	<b>Percentage of issued share capital (%)</b>
Harwood Capital Management (Gibraltar) Limited	15,000,000	5.13
Herald Investment Management Limited	16,048,723	5.49
Colin Westlake	3,420,848	1.17

The obligations of each of Harwood Capital Management (Gibraltar) Limited, Herald Investment Management Limited and Colin Westlake under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) Bidco publicly 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 Bidco in accordance with Rule 2.7 of the Code within 10 days of such announcement;
- (b) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms (save where the Acquisition is withdrawn or lapses as a result of Bidco 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*);
- (c) any competing offer for the issued and to be issued ordinary share capital of Eckoh 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);
- (d) a third party other than Bidco announces a firm intention to make an offer for Eckoh under Rule 2.7 of the Code under which the value of the consideration payable exceeds 60 pence per Eckoh Share and, in the case of the irrevocable undertakings given by Harwood Capital Management (Gibraltar) Limited and Colin Westlake, provided that Bidco does not, within 14 days of the announcement of such higher offer, increase the consideration offered under the Acquisition to an amount per ordinary share which is equal to or exceeds the value of the third party offer.

#### 4. Letter of intent from Eckoh Shareholder

Bidco has received a non-binding letter of intent from an Eckoh Shareholder confirming its intention to vote (or procure a vote) in favour of the Resolutions relating to the Acquisition at Eckoh Meetings in respect of its holdings of Eckoh Shares or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer, as detailed below:

Name	Total Number of Eckoh Shares	Percentage of issued share capital (%)
Canaccord Genuity Asset Management	12,750,000	4.36



## APPENDIX 4

### KEY TERMS OF SECURITIES IN TOPCO

The equity term sheet scheduled to the Rollover and Reinvestment Deed sets out the key terms of the Topco Management Securities and Investment Loan Notes in Midco 1 which Rolling Managers will hold following completion of the Rollover Arrangements.

Both the Bridgepoint Fund (via a nominee vehicle) and the Rolling Managers will hold Topco A Ordinary Shares and Topco Priority Shares in the capital of Topco, and Investment Loan Notes issued by Midco 1. The Topco Priority Shares and the Investment Loan Notes (the “**Preferred Return Securities**”) will accrue interest at a daily and annually compounding rate of 12.5 per cent. of the issue price. The Topco A Ordinary Shares will carry voting rights, while the Topco Priority Shares will not carry voting rights. The Rolling Managers will hold Topco A Ordinary Shares and Preferred Return Securities in the same proportions as the Bridgepoint Fund.

The Rolling Managers will not have a veto right on further funding of Topco or its subsidiaries, but if the Bridgepoint Fund subscribes for additional securities, the Rolling Managers will benefit from *pro rata* catch-up rights other than in certain limited circumstances customary for a transaction of this nature.

The following matters shall require the consent of the Bridgepoint Fund and a representative of the Rolling Managers, which shall be the CEO appointed from time to time: (i) issuances of shares or other securities by any group company other than on a catch-up basis (other than in certain limited circumstances customary for a transaction of this nature); (ii) any return of capital, redemption or buyback of shareholder instruments otherwise than on a *pro rata* basis across all equivalent instruments; (iii) any capital reduction otherwise than on a *pro rata* basis across all classes of ordinary shares of Topco from time to time; (iv) any variation of the rights attaching to the Investment Loan Notes, Priority Shares or ordinary shares in Topco which has a material and disproportionate adverse effect on the Rolling Manager’s securities as compared to the equivalent securities held by the Bridgepoint Funds; and (v) entering into any related-party contract with the Bridgepoint Fund or its affiliates or any group company, other than on arm’s length terms.

The Topco Management Securities and the Investment Loan Notes held by the Rolling Managers may not be transferred until a sale or listing of Topco, other than: (i) transfers made in accordance with the leaver, drag along or tag along provisions (each as set out below); (ii) with the prior written consent of the Bridgepoint Fund; or (iii) a transfer of up to 50 per cent. of that Rolling Manager’s securities to family members and family trusts for their genuine tax planning purposes provided that the relevant transferee agrees to vote in accordance with the relevant Rolling Manager’s instructions, adheres to the relevant investment documentation and provides such KYC and other information as the Bridgepoint Funds may reasonably require.

Any Rolling Manager who ceases to be an employee before an exit may be required to sell all or part of that Rolling Shareholder’s Topco A Ordinary Shares. A bad leaver may be required to sell their Topco A Ordinary Shares at the lower of costs and fair market value, and a very bad leaver may be required to sell their Topco A Ordinary Shares for £1.00 in aggregate. The coupon on the Preferred Return Securities held by a bad leaver will be reduced to zero from the date upon which they become a bad leaver, and the coupon on the Preferred Return Securities held by a very bad leaver will be reduced to zero from the date upon which they were issued.

If the Bridgepoint Fund transfers more than 50 per cent. of its holding of Topco A Ordinary Shares, including to a newco formed for the purpose of facilitating a refinancing or reorganization, the Bridgepoint Fund will be able to require all other holders of ordinary shares of Topco to transfer all their shares and other securities on no less favourable terms.

If the Bridgepoint Fund transfers such number of its securities which results in: (i) a third party holding more than 50 per cent. of the Topco A Ordinary Shares held by the Bridgepoint Funds, the Rolling Managers will be able to require that all of their Topco A Ordinary Shares and any other securities being transferred are also transferred on no less favourable terms; or (ii) a third party holding less than 50 per cent. of the Topco A Ordinary Shares held by the Bridgepoint Funds, the Rolling Managers will be able to require that an equivalent percentage of their Topco A Ordinary Shares and any other securities being transferred are also transferred on no less favourable terms.

## APPENDIX 5

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“£”, “GBP” or “pence”	the lawful currency of the United Kingdom from time to time
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Eckoh by means of, together, (i) the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof; and (ii) the Rollover Arrangements
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules for AIM companies published by the London Stock Exchange from time to time
“Announcement”	this announcement
“Authorisations”	authorisations, agreements, orders, notices, waivers recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals
“BAILL”	Bridgepoint Advisers II Limited, a company incorporated in England and Wales with registered number 06824647
“Bidco”	Eagle UK Bidco Limited, a company incorporated in England and Wales with registered number 15998633
“Bidco Directors” or “Bidco Board”	the directors of Bidco as at the date of this Announcement or, where the context so requires, the directors of Bidco from time to time
“Bidco Group”	Topco, Midco 1, Midco 2, Midco 3, Bidco and their subsidiary undertakings from time to time
“Bidco Rollover Notes”	the 12.5 per cent. loan notes due 2033 to be issued by Bidco pursuant to a loan note instrument to be entered into by Bidco on or around the Effective Date
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or

regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

<b>“Bridgepoint”</b>	Bridgepoint Group plc, a company incorporated in England and Wales with registered number 11443992
<b>“Bridgepoint Fund”</b>	certain funds managed by BAILL
<b>“Bridgepoint Group”</b>	Bridgepoint and its subsidiary undertakings from time to time
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
<b>“Closing Price”</b>	the closing middle market price of an Eckoh Share as derived from Capital IQ on any particular date
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Condition(s)”</b>	the conditions of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 8 May 2024 between Bridgepoint and Eckoh, as described in paragraph 12 of this Announcement
<b>“Court”</b>	the High Court of Justice of England and Wales
<b>“Court Meeting”</b>	the meeting of Eckoh Shareholders (or of any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>“Court Sanction”</b>	has the meaning given in Condition 2(c)(i) ( <i>Scheme approval</i> ) in Part A of Appendix 1 to this

## Announcement

<b>“CREST”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time
<b>“Dealing Arrangement”</b>	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
<b>“Disclosed”</b>	the information which has been disclosed by or on behalf of Eckoh: (a) in the virtual data room operated on behalf of Eckoh for the purposes of the Acquisition (which Bidco and/or its advisers were able to access prior to the date of this Announcement); (b) in the annual report and financial statements of Eckoh for the year ending 31 March 2024; (c) in this Announcement; (d) in any other announcement made by Eckoh via a Regulatory Information Service after 15 October 2023; or (e) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) before the date of this Announcement
<b>“DTRs”</b>	the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and forming part of the FCA’s handbook, as amended from time to time
<b>“Eckoh”</b>	Eckoh plc, a company incorporated in England and Wales with registered number 03435822
<b>“Eckoh Articles”</b>	the articles of association of Eckoh from time to time
<b>“Eckoh Directors” or “Eckoh Board”</b>	the directors of Eckoh as at the date of this Announcement or, where the context so requires, the directors of Eckoh from time to time
<b>“Eckoh Group”</b>	Eckoh and its subsidiary undertakings from time to time
<b>“Eckoh Independent Directors”</b>	Christopher Humphrey and Guy Millward
<b>“Eckoh Independent Shareholders”</b>	the Eckoh Shareholders other than the Rolling Managers
<b>“Eckoh Meetings”</b>	the Court Meeting and the General Meeting

<b>“Eckoh Share Plans”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) the Eckoh Share Option Scheme originally entered into in November 1999;</li> <li>(ii) the Eckoh Performance Share Plan 2017 originally entered into on 27 October 2017;</li> <li>(iii) the Eckoh Share Incentive Plan originally entered into on 27 April 2007; and</li> <li>(iv) the Employee Stock Purchase Plan entered into on 18 September 2017,</li> </ul> <p>in each case as amended from time to time</p>
<b>“Eckoh Shareholders”</b>	holders of Eckoh Shares
<b>“Eckoh Shares”</b>	the ordinary shares of 0.25 pence each in the capital of Eckoh
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“Enlarged Group”</b>	the enlarged group following completion of the Acquisition comprising the Bidco Group and the Eckoh Group
<b>“Eurozone”</b>	the Member States of the European Union that have adopted the euro as their common currency and sole legal tender
<b>“Excluded Shares”</b>	<p>the Eckoh Shares to be listed in the Scheme Document as excluded from the Scheme, including those:</p> <ul style="list-style-type: none"> <li>(i) beneficially owned by Bidco or any other member of the Bidco Group;</li> <li>(ii) to be transferred to Bidco pursuant to the Rollover Arrangements; or</li> <li>(iii) held by Eckoh in treasury</li> </ul>
<b>“FCA”</b>	the UK Financial Conduct Authority or its

	successor from time to time
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“General Meeting”</b>	the general meeting of Eckoh Shareholders to be convened in connection with the Acquisition for the purpose of considering and, if thought fit, approving, the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document, including any adjournment, postponement or reconvening thereof
<b>“Group 1 Rolling Managers”</b>	the Rolling Managers except Nik Philpot and Chrissie Herbert
<b>“Group 1 Rollover Percentage”</b>	has the meaning given to it in paragraph 10
<b>“Houlihan Lokey”</b>	Houlihan Lokey UK Limited
<b>“Interim Facilities Agreement”</b>	the interim facilities agreement entered into on or around the date of this Announcement between Bidco as the company, Midco 3 as the parent, Global Loan Agency Services Limited as interim facility agent, GLAS Trust Corporation Limited as interim security agent and the original interim lenders named therein
<b>“Investment Loan Notes”</b>	the 12.5 per cent. loan notes due 2033 to be issued by Midco 1 pursuant to a loan note instrument to be entered into by Midco 1 on or around the Effective Date
<b>“Last Accounts Date”</b>	31 March 2024
<b>“Last Practicable Date”</b>	29 October 2024, being the last practicable date prior to the date of this Announcement
<b>“LGT Private Debt”</b>	certain entities managed or advised by LGT Private Debt
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor
<b>“Long Stop Date”</b>	1 September 2025 or such later date, if any as (i) Bidco and Eckoh may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow
<b>“Midco 1”</b>	Eagle UK Midco 1 Limited, a private limited company incorporated in England & Wales with

	registered number 15996465
<b>“Midco 1 Rollover Notes”</b>	the 12.5 per cent. non-QCB loan notes due 2033 to be issued by Midco 1 pursuant to a loan note instrument to be entered into by Midco 1 on or around the Effective Date
<b>“Midco 2”</b>	Eagle UK Midco 2 Limited, a private limited company incorporated in England & Wales with registered number 15996925
<b>“Midco 2 Rollover Notes”</b>	the 12.5 per cent. non-QCB loan notes due 2033 to be issued by Midco 2 pursuant to a loan note instrument to be entered into by Midco 2 on or around the Effective Date
<b>“Midco 3”</b>	Eagle UK Midco 3 Limited, a private limited company incorporated in England & Wales with registered number 15998253
<b>“Midco 3 Rollover Notes”</b>	the 12.5 per cent. non-QCB loan notes due 2033 to be issued by Midco 3 pursuant to a loan note instrument to be entered into by Midco 3 on or around the Effective Date
<b>“NSI Act”</b>	the National Security and Investment Act 2021 as amended from time to time
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to Eckoh, which commenced on 22 August 2024
<b>“Offer Price”</b>	54 pence per Eckoh Share
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>“Overseas Shareholders”</b>	Shareholders (or nominees of, or custodians or trustees for, Eckoh Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Preferred Return Securities”</b>	the Topco Priority Shares and the Investment Loan Notes
<b>“QCB”</b>	Qualifying Corporate Bond
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements



<b>“Reinvesting Managers”</b>	the Rolling Managers who have agreed to exchange their Eckoh Shares for cash at the Offer Price, and to invest: (i) in respect of Chrissie Herbert, £311,270; and (ii) in respect of the Group 1 Rollover Managers, the Group 1 Rollover Percentage of the proceeds in Topco Management Securities and Investment Loan Notes
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority (including the European Commission and the UK Competition and Markets Authority), any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction
<b>“relevant securities”</b>	shall be construed in accordance with the Code
<b>“Resolutions”</b>	the Rule 16.2 Resolution and the Special Resolution
<b>“Restricted Jurisdiction(s)”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Eckoh Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco regards as unduly onerous
<b>“Rolling Managers”</b>	each individual who has adhered to the Rollover and Reinvestment Deed in accordance with its terms
<b>“Rollover and Reinvestment Deed”</b>	the rollover and reinvestment deed dated on or around the date of this Announcement and made between Topco, Midco 1, Midco 2, Midco 3 and Bidco and to which each Rolling Manager has adhered to in accordance with its terms on or before the date of this Announcement
<b>“Rollover Arrangements”</b>	the arrangements described in this Announcement relating to the Rolling Managers

<b>“Rollup Manager”</b>	Nik Philpot, being a Rolling Manager who has agreed to exchange his Eckoh Shares for Bidco Rollover Notes, pursuant to the Rollover and Reinvestment Deed
<b>“Rule 16.2 Resolution”</b>	the resolution to be proposed at the General Meeting to approve the Rollover Arrangements in accordance with Rule 16.2 of the Code
<b>“SaaS”</b>	software as a service
<b>“Sanction Hearing”</b>	the hearing of the Court at which Eckoh will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Eckoh and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Eckoh and Bidco
<b>“Scheme Document”</b>	the document to be sent to Eckoh Shareholders containing, among other things, the Scheme and notices of the Eckoh Meetings
<b>“Scheme Record Time”</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date (or such other date as Bidco and Eckoh may agree)
<b>“Scheme Shareholders”</b>	holders of Scheme Shares at any relevant date or time
<b>“Scheme Shares”</b>	<p>Eckoh Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and /or</li> <li>(iii) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, and where the context requires, which</p>

	remain in issue at the Scheme Record Time but excluding any Excluded Shares
<b>“Scheme Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>“SEC”</b>	the United States Securities and Exchange Commission
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest
<b>“Singer Capital Markets”</b>	Singer Capital Markets Advisory LLP
<b>“Special Resolution”</b>	the special resolution proposed at the General Meeting in connection with the implementation of the Scheme
<b>“Stifel”</b>	Stifel Nicolaus Europe Limited
<b>“Takeover Offer”</b>	if (with the consent of the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Eckoh (excluding any Excluded Shares) on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>“Third Party”</b>	any Relevant Authority or any other body or person whatsoever in any jurisdiction
<b>“Topco”</b>	Eagle UK Topco Limited, a private limited company incorporated in England & Wales with registered number 15084598
<b>“Topco A Ordinary Shares”</b>	the A ordinary shares of £0.01 each in the capital of Topco
<b>“Topco Management Securities”</b>	the Topco A Ordinary Shares and Topco Priority Shares
<b>“Topco Priority Shares”</b>	the priority shares of £0.01 each in the capital of Topco

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Market Abuse Regulation”</b>	Regulation (EU) No. 597/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended from time to time
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“U.S. Exchange Act”</b>	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
<b>“Wider Bidco Group”</b>	Bidco and its parent undertakings and such parent undertakings’ subsidiary undertakings, the Bridgepoint Fund and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) having a Significant Interest
<b>“Wider Eckoh Group”</b>	the members of the Eckoh Group and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Eckoh and all such undertakings (aggregating their interests) have a Significant Interest

In this Announcement: (i) **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given to them in the Companies Act; (ii) all times are London times, unless otherwise stated; and (iii) references to the singular include the plural and vice versa.