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FOR IMMEDIATE RELEASE

10 January 2025

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 under Part 26 of the Companies Act 2006

UPDATE ON FINANCING

On 30 October 2024, the boards of Bidco and Eckoh announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Eckoh (the “**Acquisition**”). The Acquisition is intended to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). A circular in relation to the Acquisition was published by Eckoh on 4 December 2024 (the “**Scheme Document**”).

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in Part IX (Definitions) of the Scheme Document.

On 6 January 2025, Eckoh announced that the Scheme had been approved by the requisite majority of Scheme Shareholders at the Court Meeting held on 6 January 2025 and the Special Resolution relating to the implementation of the Scheme had been approved by the requisite majority of Eckoh Shareholders at the General Meeting also held on 6 January 2025.

Financing Update

Further to the disclosure in Part VII of the Scheme Document, Eckoh has been informed that Bidco has now entered into a senior facilities agreement (the “**Senior Facilities Agreement**”) with, among others, the lenders under the Interim Facilities Agreement (the “**Interim Lenders**”) (and/or their affiliates and related funds).

The facilities made available under the Senior Facilities Agreement will be utilised in lieu of the Interim Facilities.

A summary of the key terms of the Senior Facilities Agreement is included as an Appendix to this announcement.

A copy of the Senior Facilities Agreement will be available, subject to certain restrictions relating to persons in, or resident in, Restricted Jurisdictions, on Bidco's website at www.bridgepoint.eu/offer-for-eckoh. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Next Steps

The Acquisition remains subject to the satisfaction or (where capable of being waived) waiver of other Conditions to the Acquisition which are set out in Part IV (Conditions to and further terms of the Scheme and the Acquisition) of the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing. The Sanction Hearing is scheduled to be held in the High Court of Justice in England and Wales on 16 January 2025.

Eckoh and Bidco therefore anticipate that the Scheme will become Effective on or about 20 January 2025.

A further announcement will be made when the Scheme has become Effective.

If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Eckoh Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at www.bridgepoint.eu/offer-for-eckoh and Eckoh's website at www.eckoh.com/investors.

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Further information

*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.*

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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 contains 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 are 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 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.

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 Takeover Code, any person who is interested in 1% 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) of the Takeover Code applies to Eckoh 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 Takeover Code, any person who is, or becomes, interested in 1% 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 Takeover Panel's website at 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 Takeover 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 and on Eckoh's website at 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 registrar, Link Group, on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays) or by submitting a request in writing to PXS 1, 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. Calls outside the United Kingdom will be charged at the applicable international rate. 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.

Appendix

Summary of the Senior Facilities Agreement

Further to the disclosure in Part VII of the Scheme Document, Bidco has now (together with its immediate holding company Midco 3), entered into the Senior Facilities Agreement pursuant to which LGT Private Debt (UK) Limited, through certain entities managed or advised by it, has made available to Bidco:

- (i) a £57,500,000 term loan facility (“**Facility B1**”); and
- (ii) a multi-currency £27,500,000 capex and acquisition term loan facility (“**CAF 1**”).

The Senior Facilities Agreement also provides for a USD term facility (“**Facility B2**”), a super senior term facility, another capex and acquisition facility and a revolving facility (together with Facility B1 and CAF 1, the “**Facilities**”), however, there were no commitments made available under any of them save for Facility B2 in respect of which commitments may automatically increase if the Company elects to redenominate and redesignate certain loans under Facility B1 (denominated in sterling) into loans under Facility B2 (denominated in US dollars) pursuant to the terms of the Senior Facilities Agreement.

Purpose

The proceeds of the Senior Facilities are substantially equivalent to the corresponding Interim Facility.

Repayment Terms – Final Maturity

The final repayment date in respect of Facility B1, Facility B2 and CAF1 is seven years after the first utilisation date under the Senior Facilities Agreement (which is proposed to be 27 January 2025).

Prepayment and Repayment terms – Voluntary/Mandatory

Bidco may voluntarily cancel and/or prepay the Facilities in whole or in part at any time subject to the giving of three business days’ prior notice. In addition, prepayment and cancellation rights shall apply (and/or may be exercised by the applicable lenders) in respect of illegality or a change of control (which includes a sale of all or substantially all of the assets of the Banking Group).

Interest Rates and Fees

The interest rate payable on each loan drawn under the Facilities is the aggregate of the applicable margin and the applicable reference rate (being compounded SOFR for USD loans, Euribor for Euro loans and compounded SONIA for Sterling loans).

The opening margin in respect of the Facility B1, Facility B2 and the CAF 1 is 5.75% per annum, which may step up or down depending on the total net leverage ratio in accordance with the terms of the Senior Facilities Agreement. The margin is also subject to increase should the company elect to capitalise a proportion of the margin rather than pay in cash.

Upfront fees, among other fees, are also payable in connection with the commitments under and utilisation of the Senior Facilities.

Guarantees and Security

The Lenders receive the benefit of guarantees and security in respect of the Facilities. In particular, Midco 2 provides limited recourse English security over shares of and intercompany loans (and related rights) to Midco 2, Midco 3 provides English security over shares of and intercompany loans (and related rights) to Bidco and a floating charge and Bidco provides a floating charge, pursuant to customary English law security documents (the “**Security**”).

Representations, Warranties, Undertakings and Events of Default

The Senior Facilities Agreement contains representations and warranties, undertakings and events of default that are customary for a financing of this nature.

Representations and warranties are made (subject to various exceptions and materiality and other thresholds) regarding status, power and authority, non-conflict with other obligations, binding obligations, validity and admissibility in evidence and sanctions and anti-corruption laws.

The Senior Facilities Agreement contains operational general undertakings (subject to various exceptions and materiality and other thresholds) regarding mergers, share issues, negative pledge, financial indebtedness, disposals, distributions and other restricted payments, sanctions and anti-corruption laws, guarantees, loans or credit, scheme or offer undertakings in relation to the Scheme or Takeover Offer and repayment of existing indebtedness of the Eckoh Group. A financial leverage maintenance covenant is also included.

Events of default (subject to various exceptions, materiality and other thresholds and grace periods) include non-payment, breach of other undertakings, misrepresentation, cross default, unlawfulness and invalidity and certain insolvency events and insolvency proceedings.

Conditions Precedent

The conditions precedent to the first utilisation of the Facilities have been satisfied.

The foregoing description is a high-level overview of Senior Facilities Agreement.