

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

**A copy of this letter is also available at [www.eckoh.com/investors](http://www.eckoh.com/investors).**

From: Eckoh PLC  
Telford House  
Corner Hall  
Hemel Hempstead  
Hertfordshire  
HP3 9HN

To: Participants (“**Participants**”) in the Eckoh Employee Stock Purchase Plan (the “**ESPP**”)

4 December 2024

Dear Participant

**Recommended cash acquisition of Eckoh PLC (“Eckoh”) by Bidco**

On 30 October 2024, the boards of Bidco, an indirect, wholly-owned subsidiary of certain funds (together, the “**Bridgepoint Fund**”) managed by Bridgepoint Advisers II Limited (“**BAII**”), and Eckoh announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Eckoh (except for the shares to be acquired subject to a rollover and reinvestment deed entered into between Bidco and certain managers of Eckoh on 30 October 2024) (the “**Acquisition**”).

More information on the terms of the Acquisition is set out in the Scheme Document which is available at: [www.eckoh.com/investors](http://www.eckoh.com/investors). Terms not otherwise defined in this letter are defined in the Scheme Document, and this letter should be read in conjunction with the Scheme Document, the appendix to this letter and the enclosed Form of Instruction.

Under the terms of the Acquisition, which are subject to the full terms and conditions set out in the Scheme Document, Scheme Shareholders will be entitled to receive for each Eckoh Share **54 pence in cash** (the “**Offer Price**”).

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 (“**Scheme**”).

The Acquisition is conditional on various approvals and consents including: (i) approval by Eckoh Shareholders at a meeting to be held on 6 January 2025; (ii) the satisfaction of certain other conditions to the Scheme; and (iii) the sanction of the Court. **You should note that there is no certainty that Eckoh Shareholders will approve the Acquisition and/or that the Court will sanction the Scheme.**

### **Why are we writing to you?**

We are writing to you because you own shares that you have purchased subject to the terms of the ESPP (“ESPP Shares”) and, if you wish your ESPP Shares to be voted in connection with the Acquisition, you will need to provide voting instructions in accordance with this letter.

### **What am I being asked to vote on?**

You are being asked to vote on the approval of the Scheme at the Court Meeting and on the passing of the Resolutions at the General Meeting.

For the Scheme to become Effective, the Scheme needs to be approved and the Resolutions need to be passed.

Before you decide how you want your ESPP shares to be voted, you should read the Scheme Document for more information on the meetings and the matters to be voted upon.

**None of the Rolling Managers, any persons connected with them, nor any person holding Eckoh Shares on behalf of any Rolling Manager or their connected persons, are entitled to vote at the Court Meeting, nor may any such person vote on the Rule 16.2 Resolution at the General Meeting, but they may vote on the Special Resolution at the General Meeting. Such persons should not submit the BLUE Form of Proxy for, or otherwise vote at the Court Meeting and should abstain from voting on the Rule 16.2 Resolution at the General Meeting.**

### **What is the view of the Eckoh Independent Directors?**

The views and recommendation of the Eckoh Independent Directors are set out on page 10 of the Scheme Document.

### **Who do I give voting instructions to?**

Your ESPP Shares are held via a nominee arrangement with JIM Nominees Limited (“Jarvis”) as the registered owner for legal purposes. Any voting instructions that you provide in accordance with this letter will be given to Jarvis in accordance with the terms of the nominee arrangement.

### **What will happen if I instruct Jarvis how to vote my ESPP Shares?**

Jarvis will vote your shares accordingly.

Please note that, regardless of how you vote, if the Acquisition becomes Effective, all of your ESPP Shares will automatically be acquired by Bidco at the Offer Price on the Effective Date.

### **What will happen if I don’t instruct Jarvis to vote my ESPP Shares?**

Jarvis will not vote your ESPP Shares.

If you choose not to instruct Jarvis to vote your ESPP Shares and the Acquisition becomes Effective, all of your ESPP Shares will automatically be acquired by Bidco at the Offer Price on the Effective Date.

### **What do I need to do if I want Jarvis to vote my ESPP Shares?**

You must send, by email, a PDF copy or photograph of the whole of the signed and dated Form of Instruction to **Chrissie Herbert** at [chrissie.herbert@eckoh.com](mailto:chrissie.herbert@eckoh.com) **as soon as possible and in any event so as to be received by no later than 11:59am on 16 December 2024.**

Once you have emailed that copy or photograph, you must also return the original hard copy of the whole of the signed and dated Form of Instruction by post or by hand delivery to **Chrissie Herbert**, at **Eckoh PLC, Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN, United Kingdom.**

By signing and returning the Form of Instruction before the deadline above, you will be:

- authorising Jarvis to vote your ESPP Shares on your behalf in accordance with your instructions; and
- appointing the Company, and any director of the Company, as your attorney to take the following actions on your behalf:
  - taking all further steps necessary to ensure that Jarvis votes your ESPP Shares in accordance with your instructions;
  - taking all further steps necessary to effect the Acquisition (including voting your ESPP Shares);
  - selling your ESPP Shares to Bidco under the terms of the Acquisition; and
  - signing any other documents or taking any actions on your behalf necessary to effect the sale of your ESPP Shares to Bidco under the Acquisition, and making any arrangements necessary for the payment of any income tax and/or capital gains taxes to the Internal Revenue Service (the “**IRS**”) arising in connection with the disposition of your ESPP Shares (“**Tax Liability**”), should any arise.

**What will happen to my salary deductions which are used to purchase shares under the rules of the ESPP?**

Deductions have continued to be taken from your salary until the end of your Offering Period on 30 November and your deductions have been used to purchase shares in the normal way.

These shares shall be treated as part of your overall ESPP Shares, and so the decision you make in connection with your ESPP Shares will also apply to these newly-acquired shares.

Please note that no new Offering Period will begin once the current Offering Period ends.

**What about the holding period that applies to certain of my ESPP Shares?**

The holding period will be waived if the Acquisition becomes Effective.

**What about tax?**

A general summary of the US tax treatment of your ESPP Shares is contained in the Appendix.

**What happens if the Acquisition does not become Effective?**

If this happens, your ESPP Shares will not be acquired by Bidco and will continue to be subject to the rules of the ESPP. The holding period will not be waived.

**Can I change my choice?**

The Form of Instruction is irrevocable. Once you have completed and returned your Form of Instruction, you cannot change your mind.

**Further information**

If you have any queries regarding the contents of this letter, the Acquisition or the enclosed Form of Instruction that do not require the giving of financial, tax or investment advice, you should contact **Chrissie Herbert** at [chrissie.herbert@eckoh.com](mailto:chrissie.herbert@eckoh.com).

Yours faithfully



**For and on behalf of  
Eckoh PLC**

## Notes

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint Rule 3 adviser and lead financial adviser for Eckoh and for no one else in connection with the matters described in this letter 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 Acquisition or any other matter referred to in this letter. 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 letter, 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 by the FCA in the United Kingdom, is acting as joint Rule 3 adviser, financial adviser and nominated adviser exclusively for Eckoh and no one else in connection with the matters described in this letter 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 relation to the Acquisition or any other matters referred to in this letter. 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 letter, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this letter.

Each of Stifel and Singer Capital Markets has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The contents of this letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial and tax advice.

The statements contained in this letter are made as at the date of this letter, unless some other time is specified in relation to them, and service of this letter will not give rise to any implication that there has been no change in the facts set out in this letter since such date. Nothing in this letter shall be deemed to be a forecast, projection or estimate of the future financial performance of Eckoh except where otherwise stated.

The release, publication or distribution of this letter in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Eckoh Directors, whose names are set out in paragraph 2.1 of Part VII of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Bidco Directors and the Responsible Persons pursuant to paragraph 2 of Part VII of the Scheme Document. To the best knowledge and belief of the Eckoh Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors and the BAIIIL Responsible Persons, whose names are listed in paragraphs 2.3 and 2.5 of Part VII of the Scheme Document, respectively, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and statements of intention) relating to Bidco, the Wider Bidco Group, the Bidco Directors and their close relatives, related trusts and other connected persons and persons acting in concert (as such term is defined in the Code) with Bidco. To the best knowledge and belief of the Bidco Directors and the BAIIIL Responsible Persons (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Appendix – Tax Summary

**The tax summary below sets out the general US tax implications for holders of ESPP Shares. The summary assumes you work and are tax resident (and domiciled) in and only in the US and have worked and been so resident (and domiciled) from the date you first became a participant in the ESPP to the date you sold or sell your ESPP Shares.**

**The summary is based on current legislation and published Internal Revenue Service guidance. It is provided for your guidance only and cannot be relied on as tax advice by any person. The precise tax consequences for you will depend on your particular circumstances.**

**If you are in any doubt as to the tax treatment of your ESPP Shares, you should consult an appropriate independent professional adviser as soon as possible.**

### *Will there be any tax to pay upon the sale of the ESPP Shares in connection with the Acquisition?*

You will be liable to pay taxes upon the sale of the ESPP Shares in connection with the Acquisition. Your tax implications at that time depend upon the timing of the sale. Federal Insurance Contributions Act (“FICA”) taxes do not apply in either scenario listed below.

The statutory holding period for ESPP Shares is two years after the date the offering period began, and one year from the date of purchase (the “Holding Period”). When your ESPP Shares are acquired by Bidco, you will be treated as having disposed of your ESPP Shares. Accordingly, your disposition of ESPP Shares will only have satisfied the Holding Period if the offering period began at least two years prior to the date of Acquisition and they were purchased by you under the ESPP at least one year prior to the Acquisition.

If you dispose of your ESPP Shares after the expiration of the Holding Period (a “qualifying disposition”), you will recognise ordinary income equal to the lesser of (1) the excess of the fair market value of the ESPP Shares at the time of sale over the amount paid for the ESPP Shares, or (2) the excess of the fair market value of the ESPP Shares at the time the shares were purchased over the amount paid for the ESPP Shares. Any additional gain or loss recognised in the disposition will be capital gain or loss.

If you dispose of your ESPP Shares prior to the expiration of the Holding Period (a “disqualifying disposition”), you will recognise ordinary income equal to the excess of the fair market value of the ESPP Shares on the date of the purchase over the price you paid for the ESPP Shares.

Any ordinary income that is recognised in either a qualifying or disqualifying disposition will be reported as wage income on Form W-2. There is no income or employment tax required to be withheld via payroll by the employer, therefore, any amounts that are subject to income tax will be taxed at the time you file your individual income tax return. Any amounts included in ordinary/wage income increase your basis in the stock. Gain or loss on the sale of the stock will be determined when you file your individual income tax return.