

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.

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To: US Participants (“**Participants**”) in the Eckoh PLC Performance Share Plan (the “**PSP**”)

4 December 2024

Dear Participant

Recommended cash acquisition of 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 (“**BAIIL**”), 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).

More information on the terms of the Acquisition is set out in the Scheme Document which is available at: 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 hold conditional share awards granted under the PSP (“Awards”) and the Acquisition will affect your Awards.

This letter sets out a proposal from Bidco and Eckoh in respect of your Awards, which you may choose to accept.

It also sets out what will happen if you choose not to accept that proposal.

It is important that you take action as soon as possible if you wish to accept the proposal.

What is the proposal?

The Remuneration Committee of the Company has resolved that all of your unvested Awards will vest immediately following the Court sanctioning the Scheme (“**Court Sanction**”).

In accordance with the rules of the PSP, the Board has made arrangements that it considers appropriate for your Awards to vest **immediately following** Court Sanction, **instead** of immediately after having been notified about the Court Sanction.

As part of the vesting process, you will be required to pay any Federal income tax, Federal Insurance Contributions Act taxes (or overseas equivalent) (“**FICA**”), and state or local taxes arising in connection with your Awards for which Eckoh, or your employing company, if different, is required to withhold and account to the Internal Revenue Service (“**IRS**”) and/or state or local tax entity (or overseas equivalent) (the “**Tax Liability**”).

However, Eckoh and Bidco are proposing to operate a “net settlement facility” under which any Tax Liability will be withheld from the aggregate Offer Price payable to you by Bidco under the terms of the Scheme (the “**Net Settlement Facility**”) (the “**Net Settlement Proposal**”).

Eckoh will then arrange for the shares to be immediately sold to Bidco, and the net amount of the value of the shares, less the Tax Liability, to be paid to you in cash in accordance with the terms of the Scheme, and for the withheld Tax Liability to be remitted to the IRS and state tax authority, as applicable. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

Provided you duly and timely accept the Net Settlement Proposal, your Awards will vest immediately following Court Sanction, at which point you will be issued with the number of Eckoh Shares underlying your Awards, including any dividend equivalent shares to which you are entitled under the rules of the PSP (together, “**Award Shares**”).

Accordingly, if you elect to accept the Net Settlement Proposal you do not need to send any money to the Company.

What do you need to do if you wish to accept the Net Settlement Proposal?

In order to accept the Net Settlement Proposal, benefit from the Net Settlement Facility, and sell your Award Shares under the Acquisition, 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 as soon as possible but in any event so as to be received by no later than 11:59am on 3 January 2025.

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:

- agreeing to pay the Tax Liability through the Net Settlement Facility;
- agreeing to be bound to the terms of the Scheme and committing to sell to Bidco, under the terms of the Acquisition, your Award Shares; and
- appointing the Company, and any director of the Company, as your attorney to take the following actions on your behalf:
 - take all further steps necessary to effect the vesting of your Awards in full (such vesting to take effect immediately following Court Sanction);
 - sell your Award Shares to Bidco under the terms of the Acquisition; and
 - sign any other documents or take any actions on your behalf necessary to effect the vesting of your Awards, the sale of your Award Shares to Bidco under the Acquisition, and the arrangements for the payment of the Tax Liability through the Net Settlement Facility.

What happens if you do not accept the Net Settlement Proposal?

If you do not wish to accept the Net Settlement Proposal:

- the Net Settlement Facility will not be available to you; and
- this means that you will have to pay the Tax Liability **yourself** by transferring sufficient funds to Eckoh in advance to cover the cost of the Tax Liability.

What is the view of the Eckoh Independent Directors?

The Eckoh Independent Directors, who have been so advised by Stifel and Singers as to the financial terms of the Net Settlement Proposal, consider the terms of the Net Settlement Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Eckoh Independent Directors, Stifel and Singers have taken into account the commercial assessments of the Eckoh Independent Directors. Stifel and Singers are providing independent financial advice to the Eckoh Independent Directors for the purposes of Rule 3 of the Code.

The Eckoh Independent Directors recommend that you take advantage of the Net Settlement Facility. You should consider your own personal circumstances, including your tax position, when deciding what action to take, whether under the Net Settlement Proposal or otherwise.

What happens if the Court does not sanction the Scheme?

If the Court does not sanction the Scheme, your Awards will not vest and will continue as before, regardless of whether you have accepted the Net Settlement Proposal or not. They will not have vested in full and will instead vest in accordance with the performance conditions that attach to them.

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.

Tax

A general summary of the tax treatment of the vesting of your Awards is set out in the Appendix to this letter. If you have any doubt about the tax treatment of your Awards, you should obtain your own independent tax advice.

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.

Remember, if you take no action and the Scheme becomes effective, you will not be able to benefit from the Net Settlement Facility.

Yours faithfully



**For and on behalf of
Eckoh PLC**



**For and on behalf of
Eagle UK Bidco Limited**

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 BAIIL 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 awards granted under the PSP (“Awards”). 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 PSP to the date you sold or sell the shares you receive pursuant to the Awards (“Award 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 Awards, you should consult an appropriate independent professional adviser as soon as possible.

Will there be any tax to pay when I receive my Award Shares?

You will be liable to pay taxes upon your receipt of the Award Shares. The Award Shares will be treated as compensation income from Eckoh, or your employing company, if different. Accordingly, you will be liable for Federal income taxes, FICA taxes, and any applicable state or local taxes upon receiving your Award Shares based on the fair market value of the Award Shares at that time (the “**Tax Liability**”).

By accepting the Net Settlement Proposal, you will authorise Eckoh to arrange for payment of the Tax Liability at the time the Award Shares, including any dividend equivalent shares to which you are entitled under the rules of the PSP, are received by you. Eckoh will make arrangements to withhold an amount equal to the Tax Liability from the proceeds of sale of your Award Shares. You will then receive the net amount due to you as cash in exchange for the Award Shares.

If you do not accept the Net Settlement Proposal, you will have to pay the Tax Liability **yourself** by transferring sufficient funds to Eckoh in advance to cover the cost of the Tax Liability.

Will there be any tax to pay when I sell the Award Shares as a result of the sale?

When your Award Shares are acquired by Bidco, you will be treated as having disposed of your Award Shares for capital gains tax (“**CGT**”) purposes. Any compensation income that is reported to you related to the shares increases your basis in the shares.

You will only make a capital gain on the disposal of the Award Shares to the extent that the sale proceeds you receive for the Award Shares exceed the market value of the Award Shares (ordinary income recognised) at the time that such Award Shares were received by you. As the cash consideration per Award Share payable to you under the Acquisition (54p per Award Share) is expected to be equal to the market value of the Award Shares at the time they are received by you, no capital gain is expected to arise.

There may still be a reporting requirement to report the sale of the Award Shares with your individual income tax return, even though it is unlikely there will be a capital gain or loss recognised.