

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF ECKOH SHARES ON AIM, THE MARKET OPERATED BY THE LONDON STOCK EXCHANGE.

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. This document is not a prospectus, or a prospectus exempted document.

If you sell, have sold or otherwise transferred all of your Eckoh Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy), at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Eckoh Shares, you should retain these documents and please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by law, Eckoh and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

The accompanying Forms of Proxy are personalised and this document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. If you have recently purchased or otherwise acquired Eckoh Shares, you should contact Eckoh's Registrar, Link Group, on the telephone number set out on page 2 of this document, to obtain personalised Forms of Proxy.

Recommended Cash Acquisition
of
ECKOH PLC
by
EAGLE UK BIDCO LIMITED

(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

You should carefully read the whole of this document (including all information incorporated by reference into this document) and the accompanying Forms of Proxy.

Your attention is drawn, in particular, to the letter from the Chairman of Eckoh plc ("Eckoh" or the "Company") in Part I (Letter from the Chairman of Eckoh plc) of this document, which contains the unanimous recommendation of the Eckoh Independent Directors that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, Eckoh Shareholders vote in favour of the Special Resolution at the General Meeting and Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting. A letter from Stifel and Singer Capital Markets explaining the Scheme in greater detail is set out in Part II (Explanatory Statement) of this document in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN on 6 January 2025, are set out in Part X (Notice of Court Meeting) and Part XI (Notice of General Meeting) of this document. The Court Meeting will start at 11.00 a.m. (London time) and the General Meeting at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The action to be taken by Eckoh Shareholders in respect of the Eckoh Meetings is set out on pages 6 to 9 (inclusive) of this document.

Eckoh Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Eckoh Meetings, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to Eckoh's Registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received not later than 48 hours before the relevant Eckoh Meeting (excluding any part of such 48 hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Eckoh Meeting, excluding any part of such 48 hour period falling on a day that is not a working day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 11.00 a.m. (London time) on 2 January 2025 (or in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48 hour period falling on a day that is not a working day), it may be presented in person to the representative from Link Group who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 11.15 a.m. on 2 January 2025 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48 hour period falling on a day that is not a working day), it will be invalid.

Forms of Proxy may alternatively be submitted electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login> with Eckoh Shareholders and Scheme Shareholders using their Investor Code (IVC) which can be found on their Form of Proxy, share certificate or dividend confirmation.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group by no later than 11.00 a.m. on 2 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 2 January 2025 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

In addition to the website above, the Link Investor Centre app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



If you hold your Eckoh Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the Notice of the Court Meeting and to the notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participation ID RA10) must be received by Eckoh's Registrar, Link Group, by 11.00 a.m. (London time) (for the Court Meeting) and 11.15 a.m. (London time) (for the General Meeting), both times on 2 January 2025 (or, in the case of an adjournment of either Eckoh Meeting, not later than 48 hours before the time and date set for the adjourned Eckoh Meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day).

Eckoh Shareholders are strongly encouraged to appoint the Chairman of the Eckoh Meetings as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Eckoh Meetings.

Court Meeting and General Meeting

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return your Forms of Proxy or to appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Whether or not you intend to attend and/or vote at the Eckoh Meetings in person, you are strongly advised to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible. The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting (or any adjournment(s) thereof), if you are so entitled and wish to do so.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

At the General Meeting, voting on:

- the Special Resolution will be by poll and each Eckoh Shareholder present in person or by proxy will be entitled to one vote for each Eckoh Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution in person or by proxy; and
- the Rule 16.2 Resolution will be by poll and each Eckoh Independent Shareholder present in person or by proxy will be entitled to one vote for each Eckoh Share held as at the Voting Record Time. The approval required for the Rule 16.2 Resolution to be passed is a simple majority of the votes cast on the Rule 16.2 Resolution in person or by proxy.

None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, at the Court Meeting or 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.

Shareholder helpline

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies online or via CREST, please call the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date.

No person has been authorised to make any representations on behalf of Eckoh or Bidco concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Certain terms used in this document are defined in Part IX (*Definitions*) of this document.

Important notices

Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Bridgepoint, BAII and Bidco and no one else in connection with the matters described in this document and will not be responsible to anyone other than Bridgepoint, BAII and Bidco for providing the protections offered to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matter referred to in this document. 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 document, any statement contained herein or otherwise.

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 document 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 document. 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 document, 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 document 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 document. 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 document, 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 document.

Notice to Overseas Shareholders

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR WILL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

General

This document has been prepared to comply with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and the availability of the Acquisition to Eckoh Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Forward-looking statements

This document (including information incorporated by reference in this document) may contain certain “forward-looking statements” with respect to Bridgepoint, Bidco or Eckoh. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies of Bidco or Bridgepoint and the expansion and growth of Eckoh.

Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

These factors include, but are not limited to, the satisfaction of the Conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Bridgepoint or Eckoh, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

None of Bidco, Bridgepoint or Eckoh or any of their respective associates or directors, affiliates, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Bidco, Bridgepoint or Eckoh assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this document is intended or is to be construed as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per Eckoh Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Eckoh Share.

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 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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 of the Code).

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 <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 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.

Trading of Eckoh Shares

As at the close of trading on the last day of dealings in Eckoh Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Eckoh Shares within CREST. The Eckoh Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Eckoh Share registered in the name of the relevant seller under that trade. Consequently, those Eckoh Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration in accordance with the terms of the Acquisition.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Eckoh's website at <https://www.eckoh.com/investors> promptly and in any event by no later than 12.00 noon (London time) on the Business Day following the date of publication of this document. Save as expressly referred to in this document, neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this document.

In accordance with Rule 30.3 of the Code, Eckoh Shareholders, persons with information rights and participants in the Eckoh Share Plans may request a hard copy of this document (and any information incorporated into this document by reference) either by writing to Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or by calling the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Scheme process

In accordance with Section 5 of Appendix 7 to the Code, Eckoh will announce through a Regulatory Information Service certain key events in the Scheme process, including the outcomes of the Court Meeting, the General Meeting and the Sanction Hearing.

Unless otherwise consented to by the Takeover Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Court Meeting (or any later date to which such meeting is adjourned).

Electronic communications

Please be aware that addresses, electronic addresses and certain other 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.

This document is dated: 4 December 2024

TABLE OF CONTENTS

ACTION TO BE TAKEN	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	10
PART I LETTER FROM THE CHAIRMAN OF ECKOH PLC	11
PART II EXPLANATORY STATEMENT	19
PART III SCHEME OF ARRANGEMENT	37
PART IV CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION	44
PART V FINANCIAL AND RATINGS INFORMATION	56
PART VI TAXATION	57
PART VII ADDITIONAL INFORMATION	59
PART VIII KEY TERMS OF SECURITIES IN TOPCO	75
PART IX DEFINITIONS	76
PART X NOTICE OF COURT MEETING	85
PART XI NOTICE OF GENERAL MEETING	88

ACTION TO BE TAKEN

For the reasons set out in this document, 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, in order to implement the Acquisition, the Eckoh Independent Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, Eckoh Shareholders vote in favour of the Special Resolution and Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution, both at the General Meeting, as the Eckoh Independent Director who holds Eckoh Shares has irrevocably undertaken to do in respect of his own beneficial holdings of Eckoh Shares, and that you take the action described below.

VOTING AT THE COURT MEETING AND GENERAL MEETING

The Scheme will require approval at a meeting of Scheme Shareholders, convened pursuant to an order of the Court, to be held at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN at 11.00 a.m. (London time) on 6 January 2025. Implementation of the Scheme also requires the passing of the Resolutions (including the Rule 16.2 Resolution) at the General Meeting, to be held at the same venue at 11.15 a.m. (London time) on 6 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Eckoh Meetings are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document.

Scheme Shareholders entitled to attend in person and vote at the Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder. **Eckoh Shareholders are strongly encouraged to appoint the Chairman of the Eckoh Meetings as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Eckoh Meetings.**

Eckoh Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the General Meeting. Eckoh Shareholders are strongly encouraged to appoint the Chairman of the Eckoh Meetings as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Eckoh Meetings.

Please check that you have received the following with this document:

- a BLUE Form of Proxy in respect of the Court Meeting;
- a WHITE Form of Proxy in respect of the General Meeting; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact Eckoh's Registrar, Link Group, on the Shareholder Helpline referred to on page 9 of this document.

None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, at the Court Meeting or 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.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. Therefore, you are strongly encouraged to complete, sign and return both your Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy online or electronically through CREST as soon as possible.

Appointment of proxies

In order to be valid, a proxy appointment must be returned by one of the following methods:

- in hard copy form by post or by courier to Eckoh's Registrar at the address shown on the Form of Proxy;
- online using the Link Investor Centre (<https://investorcentre.linkgroup.co.uk/Login/Login>);
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by Eckoh's Registrar by no later than:

- 11.00 a.m. (London time) on 2 January 2025 in the case of the Court Meeting; and
- 11.15 a.m. (London time) on 2 January 2025 in the case of the General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day.

In the case of the Court Meeting only, if you have not appointed a proxy by 11.00 a.m. (London time) on 2 January 2025 (or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48 hour period falling on a day that is not a working day), you may complete the BLUE Form of Proxy and present it in person to the Link Group representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting and it will still be valid. In the case of the General Meeting, unless the proxy appointment is received by 11.15 a.m. (London time) on 2 January 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48 hour period falling on a day that is not a working day), it will be invalid.

Forms of Proxy returned by fax or e-mail will not be accepted.

The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST, or by any other procedure described in this document) will not prevent you from attending in person, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of sending Forms of Proxy by post, online, by courier or the electronic appointment of proxies, the process for appointing a proxy if you hold your Eckoh Shares through CREST and multiple proxy voting instructions.

FURTHER INFORMATION ON FORMS OF PROXY

Sending Forms of Proxy by post, or by courier

Completed Forms of Proxy should be returned to Eckoh's Registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Electronic appointment of proxies via Link Investor Centre

Forms of Proxy may alternatively be submitted electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>, with Eckoh Shareholders and Scheme Shareholders using their Investor Code (IVC) which can be found on their Form of Proxy, share certificate or dividend confirmation.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group by no later than 11.00 a.m. on 2 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 2 January 2025 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Voting instructions for Eckoh Shareholders holding shares through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by 11.00 a.m. (London time) (for the Court Meeting) and 11.15 a.m. (London time) (for the General Meeting), both times on 2 January 2025 (or, in the case of an adjournment of either Eckoh Meeting, not later than 48 hours before the time and date set for the adjourned Eckoh Meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) of the Uncertificated Securities Regulations 2001.

Multiple proxy voting instructions

Eckoh Shareholders entitled to attend and vote at the Eckoh Meetings may appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different Eckoh Shares. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Nominated Persons

A copy of this document has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Change of proxy instruction

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the

instructions using another hard copy Form of Proxy, please contact Eckoh's Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

Corporate representatives

In order to facilitate voting by corporate representatives, arrangements will be put in place at the Court Meeting and the General Meeting so that:

- if a corporate Eckoh Shareholder has appointed the Chairman of the relevant Eckoh Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Eckoh Shareholder at such Eckoh Meeting then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- if more than one corporate representative for the same Eckoh Shareholder attends the relevant Eckoh Meeting, but the corporate Eckoh Shareholder has not appointed the Chairman of such Eckoh Meeting as its corporate representative, a designated corporate representative will be nominated (from those corporate representatives who attend) who will vote on a poll, and the other corporate representatives will give voting directions to that corporate representative.

Corporate Eckoh Shareholders are referred to the guidance issued by the Chartered Governance Institute UK & Ireland on proxies and corporate representatives (<https://www.cgi.org.uk>) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman of the relevant Eckoh Meeting is being appointed as described in the first bullet above.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Eckoh Meetings is set out in paragraph 17 of Part II (*Explanatory Statement*) of this document, in the notice of the Court Meeting set out in Part X (*Notice of Court Meeting*) of this document and in the notes to the notice of the General Meeting set out in Part XI (*Notice of General Meeting*) of this document, and in the instructions printed on the Forms of Proxy.

If you hold Eckoh Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Eckoh Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Eckoh Meetings and the date by which you must provide such instructions to the intermediary.

Eckoh Share Plans

Participants in the Eckoh Share Plans should refer to paragraph 7 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Eckoh Share Plans.

Shareholder helpline

If you have not received all the relevant documents or have any questions relating to this document, either of the Eckoh Meetings, the completion and return of the Forms of Proxy or submitting your votes or proxies online or through CREST, please call the Shareholder Helpline on 0371 664 0321. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time¹ and/or date</i>
Publication of this document	4 December 2024
Latest time for lodging BLUE Forms of Proxy for Court Meeting	11.00 a.m. on 2 January 2025 ²
Latest time for lodging WHITE Forms of Proxy for General Meeting	11.15 a.m. on 2 January 2025 ³
Voting Record Time for Court Meeting and General Meeting	6.30 p.m. on 2 January 2025 ⁴
Court Meeting⁵	11.00 a.m. on 6 January 2025
General Meeting⁵	11.15 a.m. on 6 January 2025
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which Court Sanction occurs. Eckoh will give notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times will, at Eckoh's discretion, be notified in the same way:</i></p>	
Sanction Hearing	16 January 2025
Last day of dealings in, and for registration of transfers of, Eckoh Shares	17 January 2025
Scheme Record Time	6.00 p.m. on 17 January 2025
Disablement of CREST in respect of Eckoh Shares	6.00 p.m. on 17 January 2025
Dealings in Eckoh Shares suspended	7.30 a.m. on 20 January 2025
Effective Date of the Scheme	20 January 2025 ⁶
Cancellation of admission to trading on AIM of Eckoh Shares	7.00 a.m. on 21 January 2025
Despatch of cheques and crediting of CREST accounts for cash consideration under the Scheme	within 14 days after the Effective Date
Long Stop Date	1 September 2025 ⁷

1 All references in this document to times are to times in London unless otherwise stated. The dates and times given are indicative only and are based on Eckoh's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the 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.

2 The BLUE Form of Proxy for the Court Meeting may, alternatively, be presented in person to the Link Group representative who will be present in person at the Court Meeting at any time prior to the commencement of the Court Meeting. However, if possible, Eckoh Shareholders are requested to lodge the BLUE Forms of Proxy by 11.00 a.m. (London time) on 2 January 2025 or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48 hour period falling on a day that is not a working day.

3 The WHITE Form of Proxy for the General Meeting must be lodged with Eckoh's Registrar, Link Group, by no later than 11.15 a.m. (London time) on 2 January 2025 in order for it to be valid, or, if the General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day. If the WHITE Form of Proxy is not returned by such time, it will be invalid.

4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date which is 48 hours before the date set for the adjourned meeting (excluding any part of such 48 hour period falling on a day that is not a working day).

5 The Court Meeting and the General Meeting will be held at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN. The General Meeting will commence at 11.15 a.m. (or as soon as reasonably practicable thereafter) as the Court Meeting is concluded or adjourned.

6 This will be the date on which the Court Order is delivered to the Registrar of Companies, subject to the satisfaction (or, if applicable, waiver) of the Conditions.

7 This is the latest date by which the Acquisition may become Effective, unless: (a) Bidco and Eckoh agree a later date; or (b) (in a competitive situation) Bidco specifies a later date with the consent of the Takeover Panel, and in each case (if so required) the Court allows such later date.

PART I

LETTER FROM THE CHAIRMAN OF ECKOH PLC

(Registered in England and Wales with registered number 02796531)

Directors:

Christopher Humphrey (Non-Executive Chairman)
Nik Philpot (Chief Executive Officer)
Chrissie Herbert (Chief Financial Officer and Company Secretary)
Guy Milward (Non-Executive Director)

Registered Office:

Telford House
Corner Hall
Hemel Hempstead
Hertfordshire
HP3 9HN

4 December 2024

To all Eckoh Shareholders and, for information only, to participants in the Eckoh Share Plans and persons with information rights

Dear Shareholder,

1. Introduction

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 (other than the Excluded Shares) by means of the Scheme.

I am writing to you to set out the background to the Acquisition and to explain the reasons why the Eckoh Independent Directors consider the terms of the Acquisition to be fair and reasonable and are recommending unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, that Eckoh Shareholders vote in favour of the Special Resolution and Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution, both to be proposed at the General Meeting.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 6 January 2025 and Eckoh Shareholders will need to approve the Special Resolution and Eckoh Independent Shareholders will need to approve the Rule 16.2 Resolution both of which are to be proposed at the General Meeting, which is also to be held on 6 January 2025, in each case by the requisite majority. Details of the actions you are asked to take are set out in paragraph 17 of Part II (*Explanatory Statement*) of this document. The Scheme also requires the sanction of the Court.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return Forms of Proxy in accordance with the instructions thereon or appoint a proxy online or electronically through CREST as soon as possible.

2. The Acquisition

Under the terms of the Acquisition, Scheme 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, which equates to a multiple of 15.9x times 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 latest 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 latest 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 latest 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 multiple of 12.4 times EV/EBITDA 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.

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 the 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.

The Acquisition is subject to the Conditions and certain further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, including, among other things: (i) the approval of the Scheme 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 document 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.

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 both in 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. The Unanimous Recommendation of the Acquisition by 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 the acquisition of 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 two years prior to the commencement of the Offer Period the Eckoh Shares 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 prior to the commencement of the Offer Period. 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 15.9 times 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 5 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.

5. 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 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 as set out in this document.

None of the statements in this paragraph 5 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

6. 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 (including the Rule 16.2 Resolution) 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 Latest 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 Latest 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 Latest 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 Latest 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 letters of intent are set out in paragraph 5 of Part VII (*Additional Information*) of this document.

7. 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 paragraph 5 of Part VII (*Additional Information*) of this document.

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.

Further details of the Rollover Arrangements are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

8. Eckoh Share Plans

The impact of the Scheme in relation to options and awards outstanding under the Eckoh Share Plans is summarised in paragraph 7 of Part II (*Explanatory Statement*) of this document. Eckoh Share Plan participants will be contacted separately regarding the effect of the Acquisition on their rights under the Eckoh Share Plans and, where required, appropriate proposals will be made to such participants in accordance with Rule 15 of the Code.

The Eckoh Share Plan participants who are party to the Rollover Arrangements will not receive a proposal under Rule 15 of the Code in connection with any options or awards that are impacted by the Rollover Arrangements.

9. Dividends

If any dividend, other distribution or return of capital is announced, declared, made, paid, becomes payable in respect of Eckoh Shares on or after the date of the 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.

10. Overseas Eckoh Shareholders

Overseas Eckoh Shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) of this document.

11. United Kingdom taxation

Your attention is drawn to Part VI (*Taxation*) of this document. Although this document contains certain tax-related information, it is intended only as a general guide to certain aspects of the UK tax consequences of the Scheme and is not advice. Part VI (*Taxation*) of this document is a summary only and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. Accordingly, if you are in any doubt about your own tax position or you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

12. Actions to be taken by Eckoh Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the actions to be taken by Scheme Shareholders, Eckoh Shareholders and Eckoh Independent Shareholders in respect of the Scheme are set out on in paragraph 17 of Part II (*Explanatory Statement*) of this document.

13. Further Information

You are advised to read the whole of this document and not just rely on the summary information contained in this letter. Your attention is further drawn to the information contained in Part II (*Explanatory Statement*), Part III (*Scheme of Arrangement*), Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*), Part V (*Financial and Ratings Information*), Part VI (*Taxation*), Part VII (*Additional Information*) and Part VIII (*Further Details of Securities in Topco*) of this document, and to the expected timetable of principal events set out on page 10 of this document.

Eckoh will be releasing its interim results for the six months ended 30 September 2024 on 19 December 2024. These will be made available on Eckoh's website at <https://www.eckoh.com/investors/financial-reports/results>.

14. Recommendation

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 recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Eckoh Shareholders vote in favour of the Special Resolution and Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution, both at the General Meeting, 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 Latest Practicable Date.

Yours faithfully,

Christopher Humphrey

Chairman

for and on behalf of Eckoh plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Stifel Nicolaus Europe Limited
150 Cheapside
London
United Kingdom
EC2V 6ET

(Registered in England and Wales with registered number 03719559)

Singer Capital Markets Advisory LLP
1 Bartholomew Lane
London
EC2N 2AX

(Registered in England and Wales with registered number OC364131)

4 December 2024

To all Eckoh Shareholders and, for information only, to participants in the Eckoh Share Plans and persons with information rights

Dear Eckoh Shareholder,

Recommended Cash Acquisition of Eckoh plc by Eagle UK Bidco Limited

1. Introduction

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 (“**BAIL**”), 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 (other than the Excluded Shares) by means of the Scheme.

Your attention is drawn to the letter from the Chairman of Eckoh set out in Part I (*Letter from the Chairman of Eckoh*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the Eckoh Independent Directors to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Resolutions at the General Meeting.

We have been authorised by the Eckoh Independent Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. In giving their advice, Stifel and Singer Capital Markets are advising the Eckoh Independent Directors in relation to the Acquisition and are not acting for any Eckoh Independent Director in their personal capacity nor for any Eckoh Shareholder in relation to the Acquisition. Neither Stifel nor Singer Capital Markets will be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Stifel and Singer Capital Markets will not owe any duties or responsibilities to any particular Eckoh Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Chairman of Eckoh plc*), the Conditions and certain further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) and the additional information set out in Part VII (*Additional Information*) of this document.

2. Terms of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Eckoh and Scheme Shareholders under Part 26 of the Companies Act. Under the terms of the Acquisition, which is subject to the Conditions set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, if the Acquisition becomes effective each Scheme Shareholder 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 15.9 times 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 latest 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 latest 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 latest 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 multiple of 12.4 times EV/EBITDA 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.

If any dividend, other distribution or return of capital is announced, declared, made, paid, becomes payable in respect of Eckoh Shares on or after the date of the 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.

The Acquisition is subject to the Conditions and certain further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, including, among other things: (i) the approval of the Scheme 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 document 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.

3. 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 BAII, which is a subsidiary of Bridgepoint Group plc ("**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.

4. 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 remove sensitive personal and payment data, preventing it 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 the 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: £38.3 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).

5. 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 entered into the Equity Commitment letter and 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 any fees, costs and expenses related to or incurred or charged in connection with the Acquisition and/or its financing.

Further details of the financing arrangements are summarised in paragraph 8.1 of Part VII (*Additional Information*) of this document.

6. Rollover Arrangements

Under the terms of the Rollover and Reinvestment Deed, it is agreed that Eckoh's CEO, Nik Philpot, will roll over £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 45 per cent. of 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.

<i>Rolling Manager</i>	<i>Number of Eckoh Shares held as at the Latest Practicable Date</i>	<i>Number of Eckoh Shares which are expected to be issued under the Eckoh Share Plans</i>	<i>Total number of Eckoh Shares¹</i>	<i>Percentage of Eckoh's fully diluted share capital²</i>	<i>Total gross proceeds payable to the Rolling Managers³</i>	<i>Total amount to be rolled over or reinvested by the Rolling Managers⁴</i>
Nik Philpot	4,971,285 ⁵	3,757,361	8,728,646	2.78%	£4,704,500	£1,792,871
Chrissie Herbert	35,000 ⁶	2,867,157	2,902,157	0.93%	£1,324,014	£311,270
Group 1 Rollover Managers	38,708 ⁷	7,142,289	7,180,997	2.29%	£3,106,601	£516,592

- 1 Held on the Latest Practicable Date and Eckoh Shares expected to be issued under the Eckoh Share Plans.
- 2 Represented by Eckoh Shares held as at the Latest Practicable Date and Eckoh Shares which are expected to be issued under the Eckoh Share Plans.
- 3 Pursuant to the Rollover and Reinvestment Deed and 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.
- 4 Pursuant to the Rollover and Reinvestment Deed.
- 5 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 and will be subject to the Scheme.
- 6 Chrissie Herbert also has an interest in 99,108 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.
- 7 The Group 1 Rollover Managers also have an interest in 878,344 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and 5,984 Eckoh Shares the Employee Stock Purchase Plan entered into on 18 September 2017 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.

At the Effective Date, it is anticipated that Nik Philpot will hold 1.4 per cent. of the Topco Management Securities in issue, Chrissie Herbert will hold 0.3 per cent. of the Topco Management Securities in issue and the aggregate holdings of the Group 1 Rolling Managers is expected to be 0.4 per cent. of the Topco Management Securities in issue. Further information is set out in Part VIII (*Key Terms of Securities in Topco*) of this 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 Managers 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 their 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 Part VIII (*Key Terms of Securities in Topco*) of this document).

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 paragraph 5 of Part VII (*Additional Information*) of this document.

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 6 above, currently there are 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 on a poll 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 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.

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.

7. Eckoh Share Plans

Participants in the Eckoh Share Plans (other than the Rolling Managers) shall be contacted on or around the date of this document regarding the effect of the Acquisition on their rights under the Eckoh Share Plans and, where applicable, will be provided with letters setting out details of the appropriate proposals being made by Bidco in accordance with Rule 15 of the Code ("**Share Plan Letters**").

A summary of the effect of the Scheme on the rights of the Eckoh Share Plan participants and the proposals being made by Bidco is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Eckoh Share Plan, and/or the relevant Share Plan Letters, the rules of the relevant Eckoh Share Plan, or the terms of the relevant Share Plan Letter (as the case may be) will prevail.

The Scheme will apply to any Eckoh Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of any option, vesting of any award, or the satisfaction of any other right to receive Eckoh Shares under the Eckoh Share Plans before the Scheme Record Time, other than any Eckoh Shares registered in the name of, or beneficially owned by, any Rolling Manager.

Subject to the proposed amendments to the Articles being approved at the General Meeting and to the Scheme becoming Effective, any Eckoh Share allotted and issued to any person other than the Rolling Managers after the Scheme Record Time to satisfy the exercise of any option, vesting of any award, or the satisfaction of any other right to receive Eckoh Shares under the Eckoh Share Plans, will be immediately transferred to Bidco (and/or such other nominee(s) of Bidco as it may direct) on the Effective Date or, if later, on issue in exchange for the provision by Bidco of the Offer Price.

Further information in respect of the proposed amendments to the Articles is contained in Part XI (*Notice of General Meeting*) of this document.

Impact of the Acquisition on Outstanding Options and Conditional Share Awards

In consequence of the Acquisition and in accordance with participants' contractual rights under the rules of the relevant Eckoh Share Plan, outstanding options and conditional share awards under the PSP and LTIP (as defined below) (the "**Outstanding Options and Conditional Share Awards**") will vest (to the extent not already vested) and will:

- in the case of the Eckoh Performance Share Plan 2017 (the "**PSP**"), be exercisable or settled (as applicable) after Court Sanction but before the Effective Date; or
- in the case of the Eckoh plc Share Option Scheme (the "**LTIP**"), become conditionally exercisable from 2 December 2024 to 12 noon on 5 January 2025, with any exercise then becoming unconditional when Court Sanction occurs.

Certain Outstanding Options and Conditional Share Awards under the PSP were granted subject to, among other things, performance conditions related to the compound annual percentage growth in Eckoh's total shareholder return and the annual growth of Eckoh's adjusted EPS, each measured over a specified performance period which is ongoing.

Pursuant to the terms of the PSP, the Eckoh Independent Directors have applied these performance conditions and determined that they will be satisfied in full in connection with the Acquisition, and have further determined that it would be inappropriate to reduce the number of resulting Eckoh Shares on a *pro rata* basis (or on any other basis) to reflect the shortened performance period.

Certain Outstanding Options and Conditional Share Awards are entitled to receive dividend equivalents in accordance with the rules of the PSP and the Eckoh Independent Directors have determined that these equivalents shall be settled with Eckoh Shares.

Satisfaction of conditional share awards and certain dividend equivalents

Eckoh intends to establish an employee benefit trust ("**EBT**") in order to satisfy outstanding conditional share awards and entitlements to certain dividend equivalents payable under the terms of the PSP.

Subject to the agreement of the trustee of the EBT (and Eckoh putting such trustee in funds by way of a cash contribution equal to the nominal value of the Eckoh Shares being subscribed), the trustee will subscribe for 2,507,839 Eckoh Shares which it will then transfer to the relevant participants accordingly.

It is expected that the EBT will subscribe for no other Eckoh Shares.

Impact of the Acquisition on Eckoh Shares held in the Eckoh plc Share Incentive Plan (the “SIP”)

If the Acquisition becomes Effective, all Eckoh Shares held in the SIP will be acquired by Bidco and no further Eckoh Shares will be acquired by the trustees of the SIP.

The accumulation period for the SIP runs annually from 1 June to 30 November. The current accumulation period ends on 30 November 2024 and therefore no new accumulation period will begin prior to the Acquisition becoming Effective.

However, any accumulated monies remaining in the SIP after Eckoh Shares were acquired following the end of the prior accumulation period on 30 November 2024 will be distributed in accordance with the terms of the SIP.

Impact of the Acquisition on Eckoh Shares acquired under the Eckoh Employee Share Purchase Plan (the “ESPP”)

If the Acquisition becomes Effective, any holding period that applies to Eckoh Shares held under the ESPP will be disapplied, Eckoh Shares held under the ESPP will be acquired by Bidco, and no further Eckoh Shares will be acquired under the ESPP.

8. Description of the Scheme

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Eckoh and the Scheme Shareholders who are on the Company’s register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolutions at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part III (*Scheme of Arrangement*) of this document.

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. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive the consideration on the basis described in this Part II (*Explanatory Statement*) of this document.

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part IV (*Conditions to and further terms of the Scheme and to the Acquisition*) of this document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date (or such later date as Bidco and Eckoh may, with the consent of the Panel, agree and, if required, the Court may approve):

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present, 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 by Eckoh Shareholders of the Special Resolution by no less than the requisite 75 per cent. majority at the General Meeting;
- 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 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 Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by 28 January 2025 (being the 22nd day after the expected date of such meetings as set out in this document);
- the Court Hearing is not held by 7 February 2025 (being the 22nd day after the expected date of the Court Hearing as set out in this document); or
- the Scheme does not become effective on or before 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.

Once the necessary approvals from the Scheme Shareholders, Eckoh Shareholders and Eckoh Independent Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon 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, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolutions at the General Meeting); (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed; and (iii) entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be dispatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

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, amongst other matters, provides that the Articles be amended to incorporate provisions requiring any Eckoh Shares issued at or after the Scheme Record Time (other than to Rolling Managers, Bidco and/or its nominee(s)) to be automatically transferred to Bidco on the same terms as under the Scheme (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Rolling Managers, Bidco and/or its nominee(s)) holding shares in the capital of Eckoh 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 Part IV (*Conditions to and further terms of the Scheme and to the Acquisition*) of this document where such waiver would be materially adverse to the interests of LGT Private Debt under the Interim Facilities Agreement.

9. The Eckoh Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition: (i) the Special Resolution must be passed at the General Meeting to authorise the Eckoh Directors to implement the Scheme and to amend the Articles as described below (which requires the approval of Eckoh Shareholders present and voting representing at least 75 per cent. of the votes cast on that resolution at the General Meeting (either in person or by proxy)); and (ii) the Rule 16.2 Resolution must be passed at the General Meeting to approve the Rollover Arrangements by a simple majority of the votes cast on that resolution at the General Meeting by Eckoh Independent Shareholders (either in person or by proxy).

The Court Meeting will be held on 6 January 2025 at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN at 11.00 a.m., with the General Meeting held at the same location on the same day at 11.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) of this document and Part XI (*Notice of General Meeting*) of this document. Entitlement to attend and vote at these Eckoh Meetings and the number of votes which may be cast will be determined by reference to the register of members of Eckoh at the Voting Record Time.

Any Eckoh Shares which Bidco or any other member of the Bidco Group (or their respective nominees) may acquire before the Court Meeting will not be Scheme Shares and therefore none of Bidco or any other member of the Bidco Group (or their respective nominees) would be entitled to vote at the Court Meeting in respect of any Eckoh Shares held or acquired by it or them.

The Court Meeting

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. on 6 January 2025 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy to ensure that your appointed proxy is permitted to attend the Court Meeting and to cast votes on your behalf. Doing so will not prevent you from attending, speaking and/or voting at the Court Meeting or any adjournment of the Court Meeting, if you so wish and are so entitled.

None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, at the Court Meeting and should not submit a BLUE Form of Proxy for it.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Eckoh via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part X (*Notice of Court Meeting*) of this document.

The General Meeting

In addition, the General Meeting has been convened for 11.15 a.m. on 6 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass:

- (i) the Special Resolution to approve:
 - (A) the authorisation of the Eckoh Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
 - (B) the amendment of the Articles in the manner described in paragraph 10 of this Part II (*Explanatory Statement*) below; and
- (ii) the Rule 16.2 Resolution to approve the Rollover Arrangements.

The Special Resolution will require votes in favour from Eckoh Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting either in person or by proxy. The vote of Eckoh Shareholders at the General Meeting will be held by way of a poll. Each Eckoh Shareholder who is entered on the register of members of Eckoh at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Eckoh Share held by them at the Voting Record Time.

The Rule 16.2 Resolution will require votes in favour from Eckoh Independent Shareholders representing a simple majority of the votes cast on that resolution at the General Meeting either in person or by proxy. The vote of Eckoh Independent Shareholders at the General Meeting will be held by way of a poll. None of the Rolling Managers, nor any of their connected persons, nor any person holding Eckoh Shares on behalf of any Rolling Manager or their connected persons, are entitled to vote on the Rule 16.2 Resolution, but they may vote on the Special Resolution. Such persons should abstain from voting on the Rule 16.2 Resolution at the General Meeting.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Eckoh via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document.

Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Sanction Hearing is currently expected to be held on 16 January 2025, but this date is indicative only and Eckoh will give adequate notice of any changes to the date and time of the Sanction Hearing by issuing an announcement through a Regulatory Information Service.

The Sanction Hearing is expected to be held in person at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL, but the Court is entitled to hold the Sanction Hearing remotely. If the Sanction Hearing is to be held remotely, Eckoh will give notice of the same as soon as practicable once known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Eckoh's website at <https://www.eckoh.com/investors>. Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, 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 irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolutions at the General Meeting).

Entitlement to vote at the Eckoh Meetings

Each Scheme Shareholder who is entered in Eckoh's register of members at the Voting Record Time will be entitled to attend (in person or by proxy), speak and/or submit any objections (in the case of the Court Meeting) and/or (other than, any connected person of a Rolling Manager and any person holding Eckoh Shares on behalf of any such connected Person) vote on all resolutions to be proposed at the Court Meeting and the General Meeting.

If either Eckoh Meeting is adjourned, only those Eckoh Shareholders on the register of members of Eckoh at 6.00 p.m. on the day which is two days (excluding any part of a day that is not a working day) before the adjourned meeting will be entitled to attend in person and/or vote. Each eligible Eckoh Shareholder is entitled to appoint a proxy or proxies to attend in person and, on a poll, to vote instead of him or her. A proxy need not be an Eckoh Shareholder. However, Eckoh Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy for each Eckoh Meeting. If any other person is appointed as proxy, he or she will be able to attend, speak and vote at the Eckoh Meetings.

The completion and return of a Form of Proxy by post (or the appointment of a proxy appointment or voting instruction online, electronically through CREST or by any other procedure described in this document) shall not prevent an Eckoh Shareholder from attending, speaking and/or voting at either Eckoh Meeting or any adjournment of an Eckoh Meeting if such shareholder wishes and is entitled to do so.

None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, at the Court Meeting or 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.

If you are in any doubt as to whether or not you are permitted to vote at the Eckoh Meetings, please call the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 17 of this Part II (*Explanatory Statement*).

Modifications to the Scheme

The Scheme contains a provision for Eckoh and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

10. Amendments to the Articles

Eckoh Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed, as part of the Special Resolution, to amend the Articles to ensure that any Eckoh Shares issued under the Eckoh Share Plans or otherwise on or after the adoption of the Articles (as amended) and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the Articles so that any Eckoh Shares issued to any person other than the Rolling Managers or Bidco (and/or its nominee(s)) at or after the Scheme Record Time will be acquired automatically by Bidco on the same terms as Scheme Shares under the Scheme. This will avoid any person (other than Rolling Managers or Bidco (and/or its nominee(s))) being left with Eckoh Shares after the Effective Date. The Special Resolutions set out in the notice of General Meeting as set out in Part XI (*Notice of General Meeting*) of this document seeks the approval Eckoh Shareholders for such amendment at the General Meeting.

11. 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, 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.

12. Acquisition-related arrangements

BAILL and Eckoh entered into the Confidentiality Agreement on 8 May 2024 pursuant to which each of BAILL 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. The Eckoh Directors and the effect of the Scheme on their interests

The names of the Eckoh Directors and details of their interests are set out in Part VII (*Additional Information*) of this document.

Save as set out in this document, particularly in relation to the Rollover Arrangements (details of which are set out in paragraph 6 of this Part II (*Explanatory Statement*) of this document) the effect of the Scheme on the interests of Eckoh Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

14. Delisting of Eckoh Shares and re-registration

The last day of dealings in Eckoh Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date other than to Rolling Managers and/or Bidco (or as Bidco may direct) pursuant to the Articles, as proposed to be amended by the Special Resolution at the General Meeting.

It is intended that Eckoh will make an application to the London Stock Exchange to cancel the admission to trading of the Eckoh Shares on AIM, to take effect from a date shortly after the Effective Date once the Scheme Shares have been transferred to Bidco, which is expected to be 7.00 a.m. on the Business Day immediately after the Effective Date.

It is also intended that, following the Scheme becoming Effective, Eckoh will be re-registered as a private limited company under the Companies Act.

15. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Eckoh Shareholder is entitled under the Scheme will be effected in the following manner:

(A) *Eckoh Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Eckoh Shares in uncertificated form, the consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Eckoh Shares in respect of the consideration due to him, her or it.

The CREST payment obligations will be created within 14 days of the Effective Date. As from the Scheme Record Time, each holding of Eckoh Shares credited to any stock account in CREST will be disabled and all Eckoh Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the consideration referred to above to all or any Scheme Shareholder(s) who hold Eckoh Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph (A) or if to do so would incur material additional costs.

(B) *Eckoh Shares in certificated form (that is, not in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Eckoh Shares in certificated form, settlement of the consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or international standard post or airmail, if overseas) by cheque drawn on a branch of a UK clearing bank or by such other method as may be approved by the Takeover Panel.

All such cash payments will be made in sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Eckoh in respect of such joint holding. Cheques will be despatched no later than the 14th day following the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of Eckoh at the Scheme Record Time. None of Eckoh, Bidco, the Wider Bidco Group, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the persons entitled to them. The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the moneys represented by it.

If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Bidco and Eckoh shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Eckoh in a form and with such evidence which Eckoh determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

(C) ***Eckoh Shares acquired by Eckoh Share Plan participants***

In the case of Eckoh Shares acquired by Eckoh Share Plan participants (other than any Rolling Managers) after the Sanction Hearing and prior to Scheme Record Time, pursuant to the exercise of options or vesting of awards under the Eckoh Share Plans, settlement of the consideration shall be processed by Eckoh (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax, employee National Insurance contributions (or their overseas equivalents) and any other applicable taxes) which Eckoh or any member of the Eckoh Group is required to account to the relevant tax authority.

(D) ***General***

All documents and remittances sent to Eckoh Shareholders will be sent at their own risk. On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of Eckoh, delivered up to Eckoh or to any person appointed by Eckoh to receive the same for cancellation. If the Scheme lapses or is withdrawn, all documents of title will be returned to Eckoh Shareholders as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and, if applicable, the receiving agent will immediately give instructions for the release of relevant securities held in escrow. On and from the Business Day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled. Except with the consent of the Panel and subject to the provisions of sub-paragraph (E) below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

(E) ***Dividends***

If any dividend, other distribution or return of capital is announced, declared, made, paid, becomes payable in respect of Eckoh Shares on or after the date of this document 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.

16. Overseas Shareholders

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Scheme. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself/herself/itself as to the full observance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal or regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with

the applicable restrictions may constitute a violation of the securities laws of any 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 document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The availability of the Acquisition to Eckoh Shareholders who are not resident in, and citizens of, the UK may be affected by the laws and regulations of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Eckoh Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any 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.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any other 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 and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

17. Actions to be taken by Eckoh Shareholders

Documents

Please check that you have received the following with this document:

- a BLUE Form of Proxy in respect of the Court Meeting;
- a WHITE Form of Proxy in respect of the General Meeting; and
- a pre-paid envelope for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact Eckoh's Registrar, Link Group, on the Shareholder Helpline referred to below.

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at the Court Meeting to be held at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN at 11.00 a.m. on 6 January 2025. Implementation of the Scheme will also require the passing of the Special Resolution by Eckoh Shareholders and the Rule 16.2 Resolution by the Eckoh Independent Shareholders at the General Meeting to be held at the same location at 11.15 a.m. on 6 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Eckoh Shareholders entitled to attend and vote at the Eckoh Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Eckoh Meetings (as applicable). A proxy need not be an Eckoh Shareholder. However, Eckoh Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy for each Meeting. If any other person is appointed as proxy, he or she will be able to attend, speak and vote at the Eckoh Meetings.

Sending Forms of Proxy by post or by hand

You should:

- (A) complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received no later than 11.00 a.m. on 2 January 2025 (unless you are a Rolling Manager); and
- (B) complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be received no later than 11.15 a.m. on 2 January 2025,

or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for such adjourned meeting, excluding any part of a day that is not a working day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Eckoh's registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. For your convenience, a business reply envelope has been provided for the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Eckoh Shareholders are entitled to appoint a proxy in respect of some or all of their Eckoh Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Eckoh Shareholders who wish to appoint more than one proxy in respect of their holding of Eckoh Shares should contact Link Group for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, at the Court Meeting or 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.

Electronic appointment of proxies and voting via Link Investor Centre

Forms of Proxy may alternatively be submitted electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>, with Eckoh Shareholders and Scheme Shareholders using their Investor Code (IVC) which can be found on their Form of Proxy, share certificate or dividend confirmation.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group by no later than 11.00 a.m. on 2 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 2 January 2025 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Eckoh Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (CREST participant ID: RA10) not later than 11.00 a.m. on 2 January 2025 in the case of the Court Meeting and not later than 11.15 a.m. on 2 January 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a working day. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Eckoh may treat as invalid a CREST Proxy Instruction in the circumstances set out in the circumstances set out in the CREST Regulations.

The Court Meeting

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. on 6 January 2025 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy), will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy to ensure that your appointed proxy is permitted to attend the Court Meeting and to cast votes on your behalf. Doing so will not prevent you from attending, speaking and/or voting at the Court Meeting or any adjournment of the Court Meeting, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Eckoh via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part X (*Notice of Court Meeting*) of this document.

Results of the Eckoh Meetings

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and will also be published on Eckoh's website at <https://www.eckoh.com/investors> once the votes have been counted and verified.

Shareholder Helpline

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies online or via CREST, please call the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

18. Further information

The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Further information regarding Eckoh and Bidco is set out in Part VII (*Additional Information*) of this document. Documents made available on Eckoh's and Bidco's websites are listed in paragraph 18 of Part VII (*Additional Information*) of this document.

Yours faithfully,

Stifel Nicolaus Europe Limited

Singer Capital Markets Advisory LLP

PART III
SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CLAIM NO: CR-2024-005260

**BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES INSOLVENCY
AND COMPANIES LIST (ChD)**

IN THE MATTER OF ECKOH PLC
(Company Number 03435822)

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

ECKOH PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Act”	the Companies Act 2006 (as amended)
“Bidco”	Eagle UK Bidco Limited, incorporated in England and Wales with company number 15998633 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ
“Bidco Group”	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
“certificated” or “in certificated form”	not in uncertificated form (i.e. not in CREST)
“Company” or “Eckoh”	Eckoh plc, incorporated in England and Wales with company number 03435822 and whose registered office is at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN

“Condition(s)”	the conditions to the Acquisition, as set out in Part IV (<i>Conditions and Further Terms of the Scheme and the Acquisition</i>) of the Scheme Document
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under the Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Act
“CREST”	the relevant system (as defined in 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) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Eckoh Directors” or “Board”	the directors of Eckoh
“Eckoh Group”	Eckoh and its subsidiary undertakings and where the context permits, each of them
“Eckoh Share Plans”	<p>the Eckoh International Group plc share option plans, being:</p> <ul style="list-style-type: none"> (i) the Eckoh Share Option Scheme originally entered into in November 1999; (ii) the Eckoh Performance Share Plan 2017 originally entered into on 27 October 2017; (iii) the Eckoh Share Incentive Plan originally entered into on 27 April 2007; and (iv) the Employee Stock Purchase Plan entered into on 18 September 2017, <p>in each case as amended from time to time</p>
“Eckoh Shareholder(s)”	holders of Eckoh Shares
“Eckoh Shares”	ordinary shares of 0.25p each in the capital of Eckoh
“Eckoh’s Registrar”	Link Group
“Effective Date”	the date upon which this Scheme becomes effective in accordance with clause 6
“Euroclear”	Euroclear UK & International Limited
“Excluded Shares”	the Eckoh Shares: (i) beneficially owned by Bidco or any other member of the Bidco Group; (ii) to be transferred to Bidco pursuant to the Rollover Arrangements; or (iii) held by Eckoh in treasury, in each case as at any relevant date or time
“holder”	a registered holder and includes a person entitled by transmission
“Latest Practicable Date”	3 December 2024

“Long Stop Date”	1 September 2025 or such later date, if any, (i) as Bidco and Eckoh may agree or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow
“members”	members of the Company on the register of members of the Company at any relevant date or time
“Midco 1”	Eagle UK Midco 1 Limited, a private limited company incorporated in England & Wales with registered number 15996465
“Midco 2”	Eagle UK Midco 2 Limited, a private limited company incorporated in England & Wales with registered number 15996925
“Midco 3”	Eagle UK Midco 3 Limited, a private limited company incorporated in England & Wales with registered number 15998253
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Rolling Manager”	each individual who has adhered to the Rollover and Reinvestment Deed in accordance with its terms
“Rollover and Reinvestment Deed”	the rollover and reinvestment deed dated 30 October 2024 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
“Rollover Arrangements”	the arrangements described in the Rollover and Reinvestment Deed
“Sanction Hearing”	the Court hearing to sanction the Scheme
“Scheme”	this scheme of arrangement under Part 26 of the Act between Eckoh and the holders of the Scheme Shares in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Eckoh and Bidco
“Scheme Document”	the document to be sent to Eckoh Shareholders containing, among other things, the Scheme and notices of the Court Meeting
“Scheme Effective Time”	the time and date at which this Scheme becomes effective in accordance with clause 6
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order in relation to this Scheme, or such later time as Bidco and Eckoh may agree
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Eckoh Shares: (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding the Excluded Shares
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Act

“Takeover Code”	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel
“Takeover Panel”	the UK Panel on Takeovers and Mergers, or any successor thereto
“Topco”	Eagle UK Topco Limited, a private limited company incorporated in England & Wales with registered number 15995892
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Voting Record Time”	6.30 p.m. on 2 January 2025 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day)

- (B) References to clauses are to clauses of this Scheme, references to time are to London time and references to pounds sterling £ and pence are to the lawful currency of the United Kingdom.
- (C) The issued share capital of the Company as at the close of business on the Latest Practicable Date was £732,373,15 divided into 292,949,261 ordinary shares of 0.25p each, all of which were credited as fully paid and of which 562,022 were held in treasury.
- (D) As at the close of business on the Latest Practicable Date, awards and options which could require the issue of up to 21,092,281 Eckoh Shares had been granted pursuant to the Eckoh Share Plans.
- (E) As at the close of business on the Latest Practicable Date, no Eckoh Shares were registered in the name of, or beneficially owned by Bidco and/or other members of the Bidco Group.
- (F) Sarojini Philpot, a connected person of Nik Philpot, has agreed to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by, and to consent to the implementation of, this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done for the purpose of giving effect to this Scheme.
- (G) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights or other interests of any nature whatsoever, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time, including without limitation, voting rights and the right to receive and retain (subject to clause 2.2) in full all dividends and other distributions (if any) announced, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account, repurchase or redemption or otherwise) made, by the Company by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form or forms of transfer or other instrument or instruction of transfer and, to give effect to such transfers or forms, any person may be appointed by Bidco as attorney and/or

agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instructions to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

2. Consideration for the transfer of the Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominees referred to in clause 1.1 of this Scheme, Bidco shall (subject to the remaining provisions of this clause 2) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for each Scheme Share: 54 pence in cash

2.2 If any dividend, other distribution or return of capital is announced, declared, made, paid or becomes payable in respect of Eckoh Shares prior to the Scheme Effective Time (and, if authorised or declared, not cancelled before the Scheme Effective Time), Bidco shall be entitled, subject to clause 2.3 to reduce the amount of consideration for each Scheme Share by up to an amount per Scheme Share equal to such dividend, other distribution or return of capital in respect of such Scheme Share, except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or return of capital and retain it.

2.3 If Bidco exercises the right referred to in clause 2.2 to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of a dividend, distribution or other return of capital, then:

2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or return of capital in respect of the Scheme Shares they hold;

2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and

2.3.3 the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3. Settlement of consideration

3.1 As soon as practicable after the Scheme Effective Time, and in any event no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Takeover Panel), Bidco shall:

3.1.1 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of clauses 3.2 and 3.3, cheques for the sums payable to them respectively in accordance with clause 2;

3.1.2 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by cheque as set out in clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.1.2 or to do so would incur material additional costs; and

3.1.3 in the case of Scheme Shares issued or transferred pursuant to the exercise of options or the vesting of conditional share awards pursuant to the Eckoh Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay cash consideration to which the relevant Scheme Shareholder is entitled in respect of such Scheme Shares in accordance with the terms of the Scheme in pounds sterling to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise by such method as may be agreed in writing between Bidco and the Company, and the Company shall then procure that payments

are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Eckoh Share Plan, to the relevant participants in the Eckoh Share Plan) via payment (including through payroll) to the relevant individual's bank account (into which the Eckoh salary or wages are or were most recently paid, or in the case of individuals who are no longer employed with the Company or any of its subsidiaries or subsidiary undertakings, into such account as the relevant individual may specify in writing to the Company) or by such other method as may be determined by the Company, subject to the deduction or satisfaction of any applicable exercise price, income taxes and national insurance contributions or social security contributions (or similar in any jurisdiction).

- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of the joint holder whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Bidco or their respective agents or nominees or Eckoh's Registrar shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.2, which shall be sent at the risk of the person(s) entitled thereto.
- 3.3 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder or in the case of joint holders, to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time to whom, in accordance with the forgoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque or the creation of any assured payment obligation in accordance with clause 3.1 shall be a complete discharge of Bidco's obligations under this Scheme to pay the relevant monies.
- 3.4 If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and the Company shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court. The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Share certificates and transfer of entitlements

- 4.1 With effect from, or as soon as practicable after, the Scheme Effective Time:
 - 4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound, at the request of the Company, to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them;
 - 4.1.2 Eckoh shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
 - 4.1.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Eckoh's registrar shall be authorised to re-materialise entitlements to such Scheme Shares; and
 - 4.1.4 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by clause 1.2, and the payment of any stamp duty on them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5. Authority pending registration of transfer

- 5.1 With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1.2:
- 5.1.1 Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- 5.1.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco at its registered office;
- 5.1.3 each Scheme Shareholder irrevocably appoints Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/ or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- 5.1.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for, or to attend any general meeting or separate class meeting of the Company.

6. Scheme Effective Time

- 6.1 This Scheme shall become effective upon a copy of the Court Order sanctioning this Scheme being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become effective on or before the Long Stop Date, this Scheme shall never become effective.

7. Modification

Subject always to the Court's approval, the Company and Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification shall require the consent of the Takeover Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modifications can be made under this clause 7 once the Scheme has become effective.

8. Governing law

This Scheme shall be governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme.

Dated 4 December 2024

PART IV

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

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 28 January 2025 (being the 22nd day after the expected date of the Court Meeting set out in this document) (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 28 January 2025 (being the 22nd day after the expected date of the General Meeting set out in this document) (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 7 February 2025 (being the 22nd day after the expected date of the Sanction Hearing set out in this document) (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 Announcement Date, 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 Announcement Date 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 the 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.

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

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Eckoh

The following table sets out financial information in respect of Eckoh as required by Rule 24.3(e) of the Code. The documents referred to in the table, the contents of which (with respect to items 1 and 2) have previously been announced through a Regulatory Information Service and (with respect to item 3) will be announced through a Regulatory Information Service on 19 December 2024, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>	<i>Web Address</i>
1.	Audited consolidated accounts of Eckoh for the financial year ended 31 March 2024	Eckoh's Annual Report and Accounts for the financial year ended 31 March 2024, pages 68 - 105	https://www.eckoh.com/investors/financial-reports/annual-reports
2.	Audited consolidated accounts of Eckoh for the financial year ended 31 March 2023	Eckoh's Annual Report and Accounts for the financial year ended 31 March 2023, pages 64 - 101	https://www.eckoh.com/investors/financial-reports/annual-reports
3.	Unaudited consolidated interim accounts of Eckoh for the six months ended 30 September 2024*	Unaudited interim results for the six months ended 30 September 2024*	https://www.eckoh.com/investors/financial-reports/results*

*To be announced through a Regulatory Information Service on 19 December 2024

The information is available in "read-only" format and can be printed from the web address detailed above.

Please see page 4 of this document for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Save as expressly referred to herein, neither the content of Eckoh's website, nor the content of any website accessible from hyperlinks on Eckoh's website, is incorporated into, or forms part of, this document.

Part B: Eckoh ratings and outlook information

There are no current ratings or outlooks publicly accorded to Eckoh by ratings agencies.

Part C: Financial information relating to Bidco

As Bidco was incorporated on 4 October 2024 for the purpose of implementing the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition.

Completion of the Acquisition would result in the earnings, assets and liabilities of Eckoh being consolidated into the earnings, assets and liabilities of the Bidco Group. This is expected by Bidco to have a positive impact on the earnings and net assets of the Bidco Group.

Part D: Bidco ratings and outlook information

As Bidco was incorporated on 4 October 2024 for the purpose of implementing the Acquisition, there are no ratings or outlooks publicly accorded to Bidco by ratings agencies.

PART VI

TAXATION

United Kingdom Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the Latest Practicable Date (assuming that the UK Finance Bill 2024-25 will be enacted in the form it stands as at the Latest Practicable Date), all of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide to certain limited aspects of the UK tax treatment under the Scheme and (except insofar as express reference is made to the treatment of non-United Kingdom residents) apply only to Eckoh Shareholders that are (i) companies within the charge to UK corporation tax, or (ii) individuals who are resident for tax purposes in the United Kingdom to whom “split year” treatment does not apply, in both cases being Shareholders who hold Eckoh Shares as an investment and who are the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to the Scheme. Certain categories of Eckoh Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Eckoh and those for whom the Eckoh Shares are employment-related securities may be subject to special rules and this summary does not apply to such Eckoh Shareholders.

Eckoh Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Eckoh Shareholders should be aware that the tax legislation of any jurisdiction where a Eckoh Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of the Acquisition for such Eckoh Shareholders.

(i) UK Capital Gains Tax

Individual Shareholders

A Eckoh Shareholder who is an individual and who receives cash in exchange for their Eckoh Shares under the Scheme and who is resident in the United Kingdom will be treated as disposing of their Eckoh Shares which may, depending on the Eckoh Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax. Depending on the circumstances of the individual Eckoh Shareholder, gains arising on a disposal of the Eckoh Shares will be taxed at the rate of 18 per cent. or 24 per cent. For Eckoh Shareholders who are individuals, the annual exemption (which is £3,000 for the 2024/25 tax year) will be available to exempt any chargeable gain, to the extent it has not been used by the Eckoh Shareholder.

Gains made by an individual Eckoh Shareholder who is not resident in the United Kingdom could nonetheless be subject to tax if such individual is deemed to be only temporarily non-resident in the United Kingdom by virtue of having had a period of non-residence of five years or less.

Corporate Shareholders

A Eckoh Shareholder that is a company receiving cash in exchange for their Eckoh Shares under the Scheme will be treated as making a disposal of their Eckoh Shares. If such Eckoh Shareholder is within the charge to UK corporation tax (and such disposal does not qualify for the substantial shareholding exemption, or any other available exemption), a gain on the disposal of the Eckoh Shares may (subject to the circumstances of the Eckoh Shareholders, including the availability of reliefs, allowances, and losses) be subject to corporation tax on chargeable gains. The main rate of corporation tax is 25 per cent. for the financial year beginning on 6 April 2024.

For Eckoh Shareholders within the charge to UK corporation tax (but which do not qualify for any exemption in respect of a disposal of their Eckoh Shares), indexation allowance may be available where the Eckoh Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Eckoh Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Eckoh Shares under the Scheme in return for cash.

(ii) **UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No UK stamp duty or SDRT will be payable by Eckoh Shareholders (wherever resident) as a result of the transfer of their Eckoh Shares under the Scheme.

Overseas Taxation

Eckoh Shareholders (including Overseas Shareholders) should consult their own tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Eckoh Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and all information in respect of the Eckoh Group and the Wider Eckoh Group which has been incorporated by reference into this document), other than information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. 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.
- 1.2 The Eckoh Independent Directors, indicated in paragraph 2.1, accept responsibility for the recommendations and opinions of the Eckoh Independent Directors relating to the Acquisition contained in this document. To the best of the knowledge and belief of the Eckoh Independent 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.
- 1.3 The Bidco Directors and the BAII L Responsible Persons, whose names are set out in paragraph 2.3 and 2.5 below, 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 BAII L Responsible Persons (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The Eckoh Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Christopher Humphrey	<i>Non-Executive Chairman (Eckoh Independent Director)</i>
Nik Philpot	<i>Chief Executive Officer</i>
Chrissie Herbert	<i>Chief Financial Officer</i>
Guy Milward	<i>Non-Executive Director (Eckoh Independent Director)</i>

- 2.2 The registered office of Eckoh is at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN and the business address of each Eckoh Director is Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN

- 2.3 The Bidco Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Alan Payne	<i>Director</i>
Jeannele M'Bembath	<i>Director</i>

2.4 The primary address of Bidco and the business address of each of the Bidco Directors is 5 Marble Arch, London, United Kingdom, W1H 7EJ.

2.5 The BAILL Responsible Persons and their respective positions are:

<i>Name</i>	<i>Position</i>
Raoul Hughes	<i>Chief Executive of Bridgepoint</i>
Xavier Robert	<i>Chief Investment Officer of Bridgepoint</i>
Rachel Thompson	<i>Group General Counsel of Bridgepoint</i>
Michael Black	<i>Chair of Bridgepoint Development Capital and Bridgepoint Growth</i>
Olivier Nemsguern	<i>Head of Bridgepoint Development Capital</i>

2.6 The primary address of BAILL and the business address of each of the BAILL Responsible Persons is 5 Marble Arch, London, United Kingdom, W1H 7EJ.

3. Market Quotations

Set out below are the Closing Prices of Eckoh Shares on:

- (i) the first Business Day of each of the six months immediately prior to the date of this document;
- (ii) 21 August 2024 (being the last Business Day before the start of the Offer Period); and
- (iii) the Latest Practicable Date:

<i>Date</i>	<i>Closing Price (pence)</i>
3 June 2024	36.5
1 July 2024	42.0
1 August 2024	43.0
2 September 2024	47.0
1 October 2024	45.5
1 November 2024	52.7
21 August 2024	48.5
Latest Practicable Date	52.8

4. Persons interested in Bidco

As at the Latest Practicable Date, Bidco had 1 ordinary share in issue, which was indirectly owned by the Bridgepoint Funds.

5. Irrevocable Undertakings and letters of intent

5.1 Eckoh Independent Directors

The following Eckoh Independent Director has given an irrevocable undertaking 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:

<i>Name</i>	<i>Total Number of Eckoh Shares</i>	<i>Percentage of issued ordinary share capital of Eckoh as at the Latest Practicable Date (%)</i>
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.

5.2 **Rolling Managers**

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).

<i>Name</i>	<i>Total aggregate number of Eckoh Shares in respect of which undertaking is given as at the Latest Practicable Date</i>	<i>Aggregate percentage of issued ordinary share capital of Eckoh as at the Latest Practicable Date⁴(%)</i>
Nik Philpot	4,971,285 ¹	1.70
Chrissie Herbert	35,000 ²	0.01
Group 1 Rolling Managers	38,708 ³	0.01

1 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 and will be subject to the Scheme.

2 Chrissie Herbert also has an interest in 99,108 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.

3 The Group 1 Rollover Managers also have an interest in 878,344 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and 5,984 Eckoh Shares under the Employee Stock Purchase Plan entered into on 18 September 2017 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.

4 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:

<i>Rolling Managers</i>	<i>Aggregate total number of Eckoh Shares to be acquired by the relevant Rolling Managers under the Eckoh Share Plans</i>	<i>Aggregate total number of Eckoh Shares held by the relevant Rolling Managers following vesting/exercise of options under the Eckoh Share Plans</i>	<i>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 (%)</i>
Nik Philpot	3,757,361	8,728,646 ¹	2.78*
Chrissie Herbert	2,867,157	2,902,157 ²	0.93
Group 1 Rolling Managers	7,142,289	7,180,997 ³	2.29

1 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 and will be subject to the Scheme.

2 Chrissie Herbert also has an interest in 99,108 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.

3 The Group 1 Rollover Managers also have an interest in 878,344 Eckoh Shares under the Eckoh Share Incentive Plan originally entered into on 27 April 2007 and 5,984 Eckoh Shares under the Employee Stock Purchase Plan entered into on 18 September 2017 and which will not be subject to the Rollover Arrangements and will be subject to the Scheme.

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.

5.3 **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:

<i>Name</i>	<i>Total Number of Eckoh Shares</i>	<i>Percentage of issued ordinary share capital of Eckoh (%) as at the Latest Practicable Date</i>
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:

- 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;
- 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.

5.4 **Letter of intent**

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:

<i>Name</i>	<i>Total Number of Eckoh Shares</i>	<i>Percentage of issued ordinary share capital of Eckoh (%) as at the Latest Practicable Date</i>
Canaccord Genuity Asset Management	12,750,000	4.36

6. **Interests and Dealings**

6.1 **Definitions**

For the purposes of this paragraph 6:

- (a) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code;
- (b) **“connected adviser”** has the meaning given to it in the Code;
- (c) **“connected person”** in relation to a director of Bidco or Eckoh includes:
 - (1) such director’s spouse or civil partner and children or step-children under the age of 18;
 - (2) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (1);
 - (3) any company in which such director and/or any person mentioned in (1) or (2) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with such person or director’s instructions; and
 - (4) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (d) **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) *de facto* control;
- (e) **“dealing”** or **“dealt”** have the meaning given to them in the Code and include the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;

- (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Bidco or Eckoh; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (f) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;
 - (g) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
 - (h) **“Disclosure Date”** means the close of business on the Latest Practicable Date;
 - (i) **“Disclosure Period”** means the period starting on 22 August 2023 (the date 12 months prior to the date of the start of the Offer Period) and ending on the Disclosure Date;
 - (j) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code;
 - (k) **“Offer Period”** means, in this context, the period starting on 22 August 2024 and ending on the Disclosure Date;
 - (l) **“relevant securities”** includes:
 - (1) Eckoh Shares and any other securities of Eckoh conferring voting rights or, as the context requires, shares and any other securities of Bidco conferring voting rights;
 - (2) equity share capital of Eckoh or, as the context requires, Bidco; and
 - (3) any securities convertible into or rights to subscribe for the securities of Eckoh or, as the context requires, Bidco, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
 - (m) **“short position”** means any short position (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 obligations or right to require another person to purchase or take delivery; and
 - (n) a person is treated as **“interested”** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person is treated as “interested” in securities if:
 - (1) he owns them;
 - (2) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them (including as a fund manager);
 - (3) by virtue of any agreement to purchase, option or derivative, he:
 - (A) has the right or option to acquire them or call for their delivery; or
 - (B) is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:
 - (A) whose value is determined by reference to their price; and
 - (B) which results, or may result, in their having a long position in them.

6.2 **Interests and dealings in Eckoh relevant securities**

As at the Disclosure Date:

- (a) the following Eckoh Directors and their respective connected persons had an interest in, a right to subscribe in or a short position in certain Eckoh relevant securities. The nature of the interests or rights concerned and number of Eckoh relevant securities to which these apply are listed below:

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Number of Eckoh Shares</i>
Nik Philpot	Eckoh Shares	7,051,285*
Christopher Humphrey	Eckoh Shares	525,000
Chrissie Herbert	Eckoh Shares	134,108**

* Nik Philpot's shareholding includes: (i) 2,000,000 Eckoh Shares held in a self-invested pension plan administered by Hargreaves Lansdown Asset Management; and (ii) 80,000 Eckoh Shares held by Sarojini Philpot, his spouse.

** Includes 99,108 Eckoh Shares held under the Eckoh plc Share Incentive Plan originally entered into on 27 April 2007

- (b) the following Eckoh Directors held the following awards and options under the Eckoh Share Plans as set out below:

<i>Name</i>	<i>Plan</i>	<i>Eckoh Shares under award/option</i>	<i>Grant date</i>	<i>Normal vesting/maturity date</i>	<i>Exercise price (pence)</i>
Nicolas Philpot	Eckoh PLC Performance Share Plan 2017	1,190,443	17/01/2022	17/01/2025	0.25
Nicolas Philpot	Eckoh PLC Performance Share Plan 2017	1,477,014	20/07/2022	20/07/2025	0.25
Nicolas Philpot	Eckoh PLC Performance Share Plan 2017	920,243	21/06/2023	21/06/2026	0.25
Christine Herbert	Eckoh PLC Share Option Scheme (1999 Amended)	500,000	21/06/2017	Fully vested	47.5
Christine Herbert	Eckoh PLC Performance Share Plan 2017	749,985	17/01/2022	17/01/2025	0.25
Christine Herbert	Eckoh PLC Performance Share Plan 2017	930,527	20/07/2022	20/07/2025	0.25
Christine Herbert	Eckoh PLC Performance Share Plan 2017	579,757	21/06/2023	21/06/2026	0.25

- (c) with the exception of the acquisition by Christine Herbert of an interest in 7,398 Eckoh Shares under the Eckoh plc Share Incentive Plan on 28 November 2024 at a price per Eckoh Share of £0.53, following the end of the accumulation period, there have been no dealings in relevant Eckoh securities by the Eckoh Directors and their respective connected persons during the Offer Period.

6.3 **Interests and Dealings - General**

Save as disclosed in paragraph 6(b) above or otherwise in this document, as at the Disclosure Date:

(a) none of:

- (1) Bidco;
- (2) the Bidco Directors or their respective connected persons;
- (3) any person acting in concert with Bidco; or
- (4) any person with whom Bidco, or any person acting in concert with Bidco has a Dealing Arrangement,

had an interest in, a right to subscribe in respect of, or any short position in relation to Eckoh relevant securities, nor had any of the foregoing dealt in any Eckoh relevant securities in the Disclosure Period;

(b) none of:

- (1) Eckoh; or
- (2) the Eckoh Directors or their respective connected persons,

had an interest in, a right to subscribe in respect of, or any short position in relation to Bidco relevant securities and none of:

- (3) the Eckoh Directors or their respective connected persons;
- (4) any person acting in concert with Eckoh; or
- (5) any person with whom Eckoh or any person acting in concert with Eckoh has a Dealing Arrangement,

had an interest in, a right to subscribe in respect of, or any short position in relation to Eckoh relevant securities or Bidco relevant securities, nor had any of the foregoing dealt in any Eckoh relevant securities or Bidco relevant securities in the period between the start of the Offer Period and the Latest Practicable Date;

(c) none of Eckoh or any person acting in concert with Eckoh had borrowed or lent any Eckoh relevant securities (including for these purposes any Financial Collateral Arrangements) in the Offer Period, save for any borrowed shares which have been either on-lent or sold;

(d) none of Bidco or any person acting in concert with Bidco had borrowed or lent any Eckoh relevant securities (including for these purposes any Financial Collateral Arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

(e) none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Eckoh or any person acting in concert with Eckoh, has, in either case, any Dealing Arrangement in relation to relevant Eckoh securities or relevant Bidco securities.

7. **Service contracts and letters of appointment of Eckoh Directors**

Executive service contracts

7.1 The executive Eckoh Directors have entered into service contracts with Eckoh as summarised below:

7.1.1 *Nik Philpot*

Nik Philpot is employed under an executive service agreement dated 6 August 2024 as Chief Executive Officer of Eckoh. Nik Philpot's employment commenced on 1 February 1993 and his appointment continues on an indefinite basis until terminated on not less than 12 months' written notice by either Mr Philpot or the Company. Notwithstanding this, the Company reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period. In addition, at any time following the service of a notice of termination (given by either party) the Company is entitled to place Mr Philpot on garden leave for six months of

the period of the employment remaining. Mr Philpot is subject to certain post-termination restrictions for a period of 6 months after the termination date.

Mr Philpot is paid an annual salary of £341,370. The terms of his remuneration are determined by the Remuneration Committee. Further to his basic remuneration, Mr Philpot is entitled to participate in the Eckoh Bonus Scheme, Employer's Executive Share Option Scheme and Employer's Long Term Incentive Scheme for Executive Directors. The Company also provides a non-pensionable car allowance of £12,000 per annum.

During the term of his employment, Mr Philpot is entitled to receive sickness benefits, medical insurance and life assurance cover. The Company shall, during the term of his employment, pay all premiums due under a private medical expenses insurance scheme and a permanent health insurance scheme arranged for Mr Philpot's benefit.

7.1.2 *Chrissie Herbert*

Chrissie Herbert is employed under an executive service agreement dated 2 November 2016 as Chief Financial Officer and Director of Eckoh. Chrissie Herbert's employment commenced on 2 May 2017 and her appointment continues on an indefinite basis until terminated on not less than 9 months' written notice by either Ms Herbert or the Company. Notwithstanding this, the Company reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period. In addition, at any time following the service of a notice of termination (given by either party) the Company is entitled to place Ms Herbert on garden leave for the whole or any part of the period of the employment remaining. Ms Herbert is subject to certain post-termination restrictions for a period of 12 months following the termination date.

Ms Herbert is paid an annual salary of £215,065. Further to her basic remuneration, Ms Herbert is entitled to participate in the Eckoh Bonus Scheme, Employer's Executive Share Option Scheme and Employer's Long Term Incentive Scheme for Executive Directors. The Company also provides a non-pensionable car allowance of £10,000 per annum.

During the term of her employment, Ms Herbert is entitled to receive sickness benefits, medical insurance and life assurance cover.

In addition, Ms Herbert is entitled to become an active member of the Company's group personal pension scheme.

Non-Executive Letters of Appointment

7.2 The non-executive Eckoh Directors have entered into letters of appointment with the Company as summarised below:

7.2.1 *Christopher Humphrey*

Christopher Humphrey's appointment as Non-Executive Chairman commenced on 21 June 2017 and his terms of engagement are set out under a letter of appointment dated 8 June 2017. Mr Humphrey's appointment may be terminated by written notice from either party giving not less than six months' notice.

Mr Humphrey is paid a gross fee of £72,312 per annum, subject to annual reviews by the Board.

Mr Humphrey is not eligible for any employee benefits and his appointment is not pensionable.

7.2.2 *Guy Millward*

Guy Millward's appointment as a Non-Executive Director commenced on 1 October 2016 and his terms of engagement are set out under a letter of appointment dated 20 September 2016.

Mr Millward's appointment may be terminated by written notice from either party giving not less than six months' notice.

Mr Millward is paid a gross fee of £42,064 per annum, subject to annual reviews by the Board.

Mr Millward is not eligible for any employee benefits and his appointment is not pensionable.

General

- 7.3 Eckoh has directors' and officers' indemnity insurance in place in respect of the Eckoh Directors.
- 7.4 The Articles require one third of Directors to retire by rotation at each annual general meeting. The UK Corporate Governance Code provides that all directors should be subject to re-election by their shareholders every year. In accordance with this provision of the UK Corporate Governance Code and in keeping with the Eckoh Board's aim of following best corporate governance practice, the Eckoh Board has decided that all Eckoh Directors should retire at each annual general meeting and offer themselves for re-election.
- 7.5 Save as disclosed above:
- 7.5.1 there are no service contracts or letters of appointment between a Eckoh Director or any person who has been proposed as a director of Eckoh and any member of the Eckoh Group; and
- 7.5.2 none of the Eckoh Directors' service contracts were amended within the six months preceding the date of this document.

8. Material Contracts

8.1 Bidco

Confidentiality Agreement

BAILL and Eckoh entered into the Confidentiality Agreement on 8 May 2024 pursuant to which each of BAILL 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.

Rollover and Reinvestment Deeds

Please see paragraph 6 of Part II (*Explanatory Statement*) of this document for details of the Rollover and Reinvestment Deed entered into by Bidco and others.

Equity Commitment Letter

In connection with the financing of the Acquisition, Bidco entered into an equity commitment letter dated 30 October 2024 made between Bidco, certain limited partnerships managed by BAILL (together, the "**Bridgepoint LP Investors**") and certain limited partnerships whose managing general partner is BDC V GP SCSp, whose managing general partner is Bridgepoint Development Capital V GP S.à r.l (together with the Bridgepoint LP Investors, the "**Bridgepoint Investors**"), pursuant to which, among other things, the Bridgepoint Investors agreed to provide equity financing to Bidco (whether directly or indirectly) in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

Interim Facilities Agreement

Bidco (together with its immediate holding company Midco 3), entered into an interim facilities agreement dated 29 October 2024 (the "**Interim 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 interim term loan facility (the "**Interim Facility B**"); and
- (ii) a multi-currency £27,500,000 interim capex and acquisition term loan facility (the "**Interim CAF**"), (together, the "**Interim Facilities**" as further described below).

The Interim Facilities Agreement also makes references to an interim revolving credit facility, however, there are no commitments made available thereunder.

In due course, Bidco intends to enter 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), prior to drawdown of the Interim Facilities and the Scheme becoming effective. It is intended that the facilities made available under the Senior Facilities Agreement will be utilised in lieu of the Interim Facilities (and will not limit the utilisation of Bidco and its subsidiaries (the “**Banking Group**”) to only £12,500,000 of the capex and acquisition facility without prior lender consent).

Purpose

The proceeds of the Interim Facility B will be applied to, amongst other things, as follows:

- (i) to finance/refinance the consideration payable for the Acquisition;
- (ii) to fund guarantees and collateral in connection with the Acquisition (but not the issuance of, or the giving of counter indemnities for, letters of credit or other documentary credits);
- (iii) to repay, refinance or replace existing indebtedness, liquidity and/or financing arrangements of the Eckoh Group and bridge the Eckoh Group’s cash, obligations or liabilities;
- (iv) to satisfy payments, purpose or funding requirements contemplated by the financial model, the funds flow statement, the structure memorandum or the Acquisition documents;
- (v) to pay amounts payable under any fee letter;
- (vi) to the extent of any excess, to finance cash overfunding, working capital and/or general corporate purposes of the Banking Group (including the Eckoh Group); and
- (vii) to pay fees, costs and expenses relating to the Acquisition or any transaction or activity listed in (i) to (vi) above.

The proceeds of the Interim CAF will be applied as follows:

- (i) to finance/refinance any capital expenditure, any permitted acquisitions, any investments and/or joint ventures, restructurings, carve-out costs and/or reorganisation requirements;
- (ii) to repay, refinance or replace existing indebtedness, liquidity and/or financing arrangements of any Eckoh Group in connection with (i) above (but not the issuance of, or the giving of counter indemnities for, letters of credit or other documentary credits);
- (iii) to pay fees, costs and expenses relating to any transaction or activity listed in (i) and (ii) above; and
- (iv) to finance cash overfunding, working capital and/or general corporate purposes of the Banking Group in an aggregate outstanding amount not to exceed £12,500,000, provided that no more than £12,500,000 in aggregate of the Interim CAF may be utilised without the consent of the Interim CAF lenders.

Repayment Terms – Final Maturity

The final repayment date under the Interim Facilities Agreement is the next business day following the date falling 120 days after the earlier of:

- (i) the date on which Eckoh becomes a wholly-owned direct subsidiary of Bidco and all of the consideration payable for the Acquisition in respect of the shares of Eckoh has been paid in full (the “**Completion Date**”); and
- (ii) the last day of the certain funds period, being the earliest of:
 - (a) the date falling 5 business days after the Completion Date;
 - (b) the longstop date, being 30 September 2025 (or a later date agreed between Bidco and the lenders under the Interim Facilities Agreement (the “**Interim Lenders**”)), if, as at such date, neither the Effective Date nor the date on which the Takeover Offer has been declared or has become unconditional (the “**Offer Unconditional Date**”), has occurred;
 - (c) if the Acquisition is by way of Scheme and the Effective Date has occurred, the next business day after the date falling 21 days after the Effective Date;

- (d) if the Acquisition is by way of Takeover Offer and the Offer Unconditional Date has occurred, the next business day after the later of:
 - (i) the date falling 8 weeks after the later of the Offer Unconditional Date and the Completion Date; and
 - (ii) if Bidco becomes entitled to exercise the squeeze-out rights under section 979 of the Companies Act 2006 at any time during period referred to in i. above, the date falling 8 weeks after the date on which Bidco first becomes so entitled to exercise such squeeze-out rights; and
- (e) the next business day after the date (if any) on which Bidco confirms to the Interim Lenders that the Scheme or Takeover Offer has lapsed, and the Acquisition is no longer proceeding.

Prepayment and Repayment terms – Voluntary/Mandatory

Bidco may voluntarily cancel and/or prepay the Interim 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 Interim 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 margin in respect of the Interim Facility B and the Interim CAF is 5.75 per cent. per annum.

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

Guarantees and Security

The Interim Lenders receive the benefit of guarantees and security in respect of the Interim Facilities. In particular, Midco 3 provides a guarantee of Bidco's payment obligations, and Midco 3 provides English security over shares of and intercompany loans (and related rights) to Bidco, pursuant to a customary English law security document (the "**Interim Security**").

Representations, Warranties, Undertakings and Events of Default

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

Representations and warranties will be 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 Interim Facilities Agreement will also contain 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.

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

Conditions Precedent

The conditions precedent to the first utilisation of the Interim Facilities (both documentary and otherwise) include, among other things, the delivery of the Interim Security and customary officers' certificates setting out various confirmations in respect of the satisfaction of the applicable conditions.

The foregoing description is a high-level overview of Interim Facilities Agreement. As mentioned, it is envisaged that the Senior Facilities Agreement will be signed and available for utilisation in lieu of the Interim Facilities (which is intended to take place prior to drawdown of the Interim Facilities and the Scheme becoming Effective).

8.2 **Eckoh**

The following contracts have been entered into by Eckoh and its subsidiaries otherwise than in the ordinary course of business since 22 August 2022 (being the date two years prior to the start of the Offer Period).

Confidentiality Agreement

BAILL and Eckoh entered into the Confidentiality Agreement on 8 May 2024 pursuant to which each of BAILL 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.

Settlement Agreement

On 5 October 2024 Eckoh entered into a settlement agreement with a competitor to resolve a historical patent dispute and subsequent arbitration proceedings brought by the competitor (the “**Settlement Agreement**”). The dispute concerned Eckoh’s products for facilitating secure payments over the phone, known as CallGuard, CardEasy and Payment IVR (the “**CallGuard Product Suite**”), as well as disputed licensing and settlement agreements the parties previously entered into (the “**Previous CallGuard Agreements**”).

Under the Settlement Agreement, the parties agreed to discontinue arbitration proceedings with the competitor paying Eckoh the sum of £2,250,000 by 4 November 2024. The parties also entered into a release in relation to, *inter alia*, any claims under the Previous CallGuard Agreements, any claims under the competitor’s patent family in question, and alleged breaches of confidentiality under the Previous CallGuard Agreements (“**Released Claims**”). The parties also agreed not to sue in relation to the Released Claims, the CallGuard Product Suite or the Previous CallGuard Agreements.

9. **Cash confirmation**

The cash consideration payable under the Acquisition will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document and paragraph 8.1 of this Part VII (*Additional Information*) of this document. In accordance with Rule 24.8 of the Code, Houlihan Lokey, financial adviser to Bridgepoint and Bidco, is satisfied that the resources available to Bidco are sufficient to enable Bidco to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

10. **Sources and bases of information**

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

10.1 Any reference to the entire issued and to be issued share capital of Eckoh is based on:

10.1.1 292,949,261 Eckoh Shares in issue on the Latest Practicable Date; less

10.1.2 562,022 Eckoh Shares held in treasury; plus

10.1.3 21,092,281 Eckoh Shares which may be issued on or after the date of the 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),

and references to the issued share capital on the Latest Practicable Date are therefore to 292,387,239 Eckoh Shares, which excludes such treasury shares.

- 10.2 A value of approximately £169.3 million for the entire issued and to be issued share capital of Eckoh is based on:
- 10.2.1 an Offer Price of 54 pence per Eckoh Share; and
 - 10.2.2 Eckoh's fully diluted issued ordinary share capital, as set out in paragraph 10.1 above.
- 10.3 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.
- 10.4 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.
- 10.5 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 £8.3 million and plus lease liabilities of £0.8 million as at 31 March 2024, as reported in the Company's annual report for the year ended 31 March 2024.
- 10.6 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.
- 10.7 Reference to the median EV/EBITDA multiple of 12.4 times 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.
- 10.8 References to Eckoh's revenue figures are derived from Eckoh's annual reports for the years ended 31 March 2014 and 31 March 2024.
- 10.9 Certain figures included in this document 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.

11. Incorporation by reference

Parts of other documents are incorporated by reference in, and form part of, this document. Part V (*Financial and Ratings Information*) of this document sets out the financial information incorporated by reference into this document.

A copy of any such documents or information incorporated by reference in this document will not be sent to anyone unless requested from Eckoh's Registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling the Shareholder Helpline 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). For deaf and speech impaired shareholders, calls may be made via Relay UK. Please see www.relayuk.bt.com for more information. 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. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies will be provided, free of charge, within two Business Days of request.

12. Consent

- 12.1 Houlihan Lokey has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.2 Stifel has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

12.3 Singer Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

13. Other information

13.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Eckoh or any person interested or recently interested in Eckoh shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

13.2 Except with the consent of the Takeover Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be or claim to be, entitled against any such Scheme Shareholder.

13.3 Save as disclosed in this document, there is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Scheme.

14. Arrangements

Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any Eckoh Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Bidco Group and the right to assign any such shares by way of security or grant any security in trust over such shares in favour of any or all of the parties to any of the facilities described in paragraph 8.1 of this Part VII (*Additional Information*) of this document.

15. Fees and expenses

15.1 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £9,230,000 excluding applicable VAT. This aggregate number consists of the following categories:

15.1.1 financing costs: approximately £2,800,000;

15.1.2 financial and corporate broking advice: approximately £2,200,000;

15.1.3 legal advice: approximately £2,000,000;

15.1.4 accounting and tax advice: approximately £680,000;

15.1.5 public relations fees: approximately £50,000;

15.1.6 other professional services: approximately £800,000; and

15.1.7 other costs and expenses: approximately £700,000.

Notes:

The total amount payable in respect of the aggregate fees and expenses for the services in 15.1.1 depends on whether the Acquisition becomes Effective.

Certain of the services in 15.1.2 and 15.1.6 are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date prior to the publication of this document and an estimate of the further time required.

15.2 The aggregate fees and expenses which are expected to be incurred by Eckoh in connection with the Acquisition are estimated to amount to approximately £5,225,000 excluding applicable VAT. This aggregate number consists of the following categories:

15.2.1 financial and corporate broking advice: approximately £3,980,000;

15.2.2 legal advice: approximately £705,000;

15.2.3 tax advice: approximately £85,000;

- 15.2.4 public relations fees: approximately £95,000;
- 15.2.5 other professional services: approximately £220,000; and
- 15.2.6 other costs and expenses: approximately £140,000.

16. Significant change

Save as disclosed in this document, the Eckoh Directors are not aware of any significant change in the financial or trading position of Eckoh which has occurred since 31 March 2024, being the date of the end of the last financial period for which audited financial information was published.

17. Persons acting in concert

- 17.1 The persons (other than the Bidco Directors and members of the Bidco Group) who, for the purposes of the Code and in connection with the Acquisition, are acting in concert with Bidco and are required to be disclosed are Houlihan Lokey (connected adviser).
- 17.2 The persons (other than the Eckoh Directors and members of the Eckoh Group) who, for the purposes of the Code, are acting in concert with Eckoh are Stifel and Singer Capital Markets (connected advisers).

18. Documents available on website

Copies of the following documents will be available, free of charge, on Eckoh's website at <https://www.eckoh.com/investors> and on Bidco's website at www.bridgepoint.eu/offer-for-eckoh during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 18.1 this document (including any documents incorporated by reference herein);
- 18.2 the Forms of Proxy;
- 18.3 the memorandum and articles of association of Eckoh;
- 18.4 the memorandum and articles of association of Bidco;
- 18.5 a copy of the articles of association of Eckoh as proposed to be amended at the General Meeting;
- 18.6 the Announcement;
- 18.7 the letters to be sent to the Eckoh Share Plans participants (apart from the Rolling Managers) setting out the proposals relating to their Eckoh Share Plans, as referred to in paragraph 8 of Part I (*Letter from the Chairman of Eckoh*) of this document;
- 18.8 the financial information relating to Eckoh referred to in Part A of Part V (*Financial and Ratings Information*) of this document;
- 18.9 the documents relating to the financing of the Acquisition referred to in paragraph 8.1 of this Part VII (*Additional Information*) of this document;
- 18.10 the documents relating to the Rollover Arrangements;
- 18.11 the Confidentiality Agreement;
- 18.12 the irrevocable undertakings and the letters of intent referred to in paragraph 5 of this Part VII (*Additional Information*) of this document; and
- 18.13 the written consents referred to in paragraph 12 of this Part VII (*Additional Information*) of this document.

The content of the websites referred to in this document is not incorporated into and does not form part of this document save as specified in Part A of Part V (*Financial and Ratings Information*) of this document.

PART VIII

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 they hold that are also being transferred by the Bridgepoint Fund 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 they hold that are also being transferred by the Bridgepoint Fund are also transferred on no less favourable terms.

PART IX

DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

£, sterling, pence or p	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 AIM Rules for Companies published by the London Stock Exchange from time to time
Announcement	the joint announcement made by Bidco and Eckoh dated 30 October 2024 in relation to the Acquisition pursuant to Rule 2.7 of the Code
Announcement Date	30 October 2024
Articles	the articles of association of Eckoh
Authorisations	authorisations, agreements, orders, notices, waivers, recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals
BAILL	Bridgepoint Advisors II Limited, a company incorporated in England and Wales with registered number 06824647
BAILL Responsible Persons	those persons named in paragraph 2.5 of Part VII (<i>Additional Information</i>) of this document
Bidco	Eagle UK Bidco Limited, a company incorporated in England and Wales with registered number 15998633
Bidco Directors	the directors of Bidco or the board 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

BLUE Form of Proxy	the blue Form of Proxy for use by Eckoh Shareholders in relation to the Court Meeting
Bridgepoint	Bridgepoint Group plc, a company incorporated in England & Wales with registered number 11443992
Bridgepoint Fund	has the meaning given to it in paragraph 1 of Part I (<i>Chairman's Letter</i>) of this document
Business Day	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
certificated or certificated form	in relation to a share or other security, a share or other security title which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Chairman	the chairman of the Eckoh Meetings
Closing Price	the closing middle market price of a Eckoh Share as derived from Capital IQ on any particular date
Code or Takeover Code	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
Companies Act	the Companies Act 2006, as amended from time to time
Condition(s)	the conditions to the implementation of the Acquisition as set out in Part IV (<i>Conditions to and Further Terms of the Scheme and the Acquisition</i>) of this document
Confidentiality Agreement	has the meaning given in paragraph 12 of Part II (<i>Explanatory Statement</i>) of this document
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting of Scheme Shareholders (or of any class thereof) to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Court Meeting</i>) of this document for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Court Sanction	has the meaning given in Condition 2(c)(i) (Scheme approval) in Part A of Part IV (<i>Conditions to and Further Terms of the Scheme and the Acquisition</i>) of this document
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Applications Host	the system that is operated to receive, manage and control the processing of messages by the CREST system
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST

	Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms)
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Eckoh Shareholder in the Court Meeting and/or General Meeting and containing the information required to be contained in the CREST Manual
CREST Regulations	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
Dealing Arrangement	has the meaning given to it in paragraph 6.1(f) of Part VII (<i>Additional Information</i>) of this document
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Disclosed	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 the Announcement); (b) in the annual report and financial statements of Eckoh for the year ending 31 March 2024; (c) in the 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 the Announcement
Disclosure Guidance and Transparency Rules or DTRs	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
Disclosure Period	has the meaning given to it in paragraph 6.1(i) of Part VII (<i>Additional Information</i>) of this document
Disclosure Table	the disclosure table on the Takeover Panel's website at http://www.thetakeoverpanel.org.uk
EBITDA	earnings before interest, tax, depreciation and amortisation
Eckoh or the Company	Eckoh plc, a company incorporated in England and Wales with registered number 03435822
Eckoh Directors or Eckoh Board	the directors of Eckoh from time to time
Eckoh Group	Eckoh and its subsidiary undertakings from time to time
Eckoh Independent Directors	Christopher Humphrey and Guy Millward
Eckoh Independent Shareholders	the Eckoh Shareholders other than the Rolling Managers
Eckoh Meetings	the Court Meeting and the General Meeting
Eckoh Share Plans	each of: <ul style="list-style-type: none"> (i) the Eckoh Share Option Scheme originally entered into in November 1999;

	<ul style="list-style-type: none"> (ii) the Eckoh Performance Share Plan 2017 originally entered into on 27 October 2017; (iii) the Eckoh Share Incentive Plan originally entered into on 27 April 2007; and (iv) the Employee Stock Purchase Plan entered into on 18 September 2017, <p>in each case as amended from time to time</p>
Eckoh Shareholders	holders of Eckoh Shares
Eckoh Shares	ordinary shares of 0.25 pence each in the capital of Eckoh;
Effective	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
Effective Date	the date on which the Acquisition becomes Effective
Excluded Shares	<p>the Eckoh Shares excluded from the Scheme being those:</p> <ul style="list-style-type: none"> (i) beneficially owned by Bidco or any other member of the Bidco Group; (ii) to be transferred to Bidco pursuant to the Rollover Arrangements; or (iii) held by Eckoh in treasury, <p>in each case as at the Scheme Record Time</p>
Forms of Proxy	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable), which accompany this document
FCA	the UK Financial Conduct Authority or its successor from time to time
FSMA	the Financial Services and Markets Act 2000 as amended from time to time
General Meeting	the general meeting of Eckoh Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the Resolutions (with or without amendment), notice of which is set out in Part XI (<i>Notice of General Meeting</i>) of this document, including any adjournment, postponement or reconvening thereof
Group 1 Rolling Managers	the Rolling Managers except Nik Philpot and Chrissie Herbert
Group 1 Rollover Percentage	has the meaning given in paragraph 6 of Part II (<i>Explanatory Statement</i>) of this document
Houlihan Lokey	Houlihan Lokey UK Limited
Interim Facilities Agreement	the interim facilities agreement entered into on 29 October 2024 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
Investment Loan Notes	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
Last Accounts Date	31 March 2024
Latest Practicable Date	3 December 2024, being the latest practicable date prior to the date of this document
LGT Private Debt	certain entities managed or advised by LGT Private Debt
Link Group or Eckoh's Registrar	Link Group
London Stock Exchange	The London Stock Exchange plc or its successor
Long Stop Date	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
Midco 1	Eagle UK Midco 1 Limited, a private limited company incorporated in England & Wales with registered number 15996465
Midco 1 Rollover Notes	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
Midco 2	Eagle UK Midco 2 Limited, a private limited company incorporated in England & Wales with registered number 15996925
Midco 2 Rollover Notes	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
Midco 3	Eagle UK Midco 3 Limited, a private limited company incorporated in England & Wales with registered number 15998253
Midco 3 Rollover Notes	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
Notice of the Court Meeting	the notice of the Court Meeting set out in Part X (<i>Notice of Court Meeting</i>) of this document
Notice of the General Meeting	the notice of the General Meeting set out in Part XI (<i>Notice of General Meeting</i>) of this document
NSI Act	the National Security and Investment Act 2021 as amended from time to time
Offer Period	the offer period (as defined in the Code) relating to the Company, which commenced on 22 August 2024
Offer Price	54 pence per Eckoh Share
Opening Position Disclosure	has the meaning given to it in Rule 8 of the Code

Overseas Shareholders	Eckoh Shareholders (or nominees of, or custodians or trustees for, Eckoh Shareholders) not resident in, or who are nationals or citizens or residents of countries other than, the United Kingdom
Preferred Return Securities	the Topco Priority Shares and the Investment Loan Notes
QCB	Qualifying Corporate Bond
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
Reinvesting Managers	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
Relevant Authority	any central bank, ministry, governmental, quasigovernmental, supranational, (including the European Union) statutory, regulatory or investigative body, authority or tribunal (including any national or supranational, competition, antitrust 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, 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, trade agency, association, institution or professional or environmental body in any jurisdiction
Relevant securities	shall be construed in accordance with the Code
Resolutions	the Rule 16.2 Resolution and the Special Resolution
Restricted Jurisdiction	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
Rolling Managers	Nik Philpot and Chrissie Herbert and each other individual who has adhered to the Rollover and Reinvestment Deed in accordance with its terms
Rollover and Reinvestment Deed	the rollover and reinvestment deed dated 30 October 2024 and made between Topco, Midco 1, Midco 2, Midco 3 and Bidco and to which each Rolling Manager has adhered in accordance with its terms
Rollover Arrangements	the arrangements relating to the Rolling Managers described in paragraph 6 of Part II (<i>Explanatory Statement</i>) of this document
Rollup Manager	Nik Philpot, the Rolling Manager who has agreed to exchange his Relevant Percentage of their Eckoh Shares for Bidco Rollover Notes, pursuant to the Rollover and Reinvestment Deed

Rule 16.2 Resolution	the resolution to be proposed at the General Meeting to approve the Rollover Arrangements in accordance with Ruel 16.2 of the Code
SaaS	software as a service
Sanction Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Scheme	the scheme of arrangement proposed to be made 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 to by Eckoh and Bidco
Scheme Effective Time	the time and date at which the Scheme becomes Effective
Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Court Order
Scheme Shareholders	a holder of Scheme Shares at any relevant date or time
Scheme Shares	<p>Eckoh Shares:</p> <ul style="list-style-type: none"> (i) in issue as at the date of this document; (ii) (if any) issued after the date of this document and before the Voting Record Time; and/or (iii) (if any) issued at or after the 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 <p>in each case, and where the context requires, which remain in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
Significant Interest	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
Singer Capital Markets	Singer Capital Markets Advisory LLP
Special Resolution	the special resolution to be proposed by Eckoh at the General Meeting in connection with the approval of the Scheme, the alteration of the Company's articles of association and such other matters as may be necessary to implement the Scheme
Stifel	Stifel Nicolaus Europe Limited
Takeover Offer	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
Takeover Panel or Panel	the Panel on Takeovers and Mergers

Third Party	any Relevant Authority or any other body or person whatsoever in any jurisdiction
Topco	Eagle UK Topco Limited, a private limited company incorporated in England & Wales with registered number 15995892
Topco A Ordinary Shares	the A Ordinary Shares of £0.01 each in the capital of Topco
Topco Management Securities	the Topco A Ordinary Shares and Topco Priority Shares
Topco Priority Shares	the priority shares of £0.01 each in the capital of Topco
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Market Abuse Regulation	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
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of Eckoh as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
U.S., US or United States	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
VAT	means (i) any value added tax imposed by the Value Added Tax Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (i) or (ii), or imposed elsewhere
Voting Record Time	6.30 p.m. on 2 January 2025 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day)
WHITE Form of Proxy	the white Form of Proxy for use by Eckoh Shareholders in relation to the General Meeting
Wider Bidco Group	Bidco and its parent undertakings and its 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 such undertakings (aggregating their interests) have a Significant Interest
Wider Eckoh Group	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

References to: (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.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All times referred to are London time unless otherwise stated.

A reference to **includes** shall mean **includes without limitation**, and references to **including** and any other similar term shall be construed accordingly.

Words in the singular shall include the plural and *vice versa*.

PART X

NOTICE OF COURT MEETING

Claim No. CR-2024-005260

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

Mr Justice Richard Smith

IN THE MATTER OF ECKOH PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 2 December 2024 made in the above matters, the Court has given permission for Eckoh plc (the “**Company**” or “**Eckoh**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Eckoh and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that such meeting will be held at 11.00 a.m. on 6 January 2025 at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chairman of the Court Meeting may determine.

Right to appoint a proxy; procedure for appointment

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint “the chairman of the Court Meeting” as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies online or through CREST as described below, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Link Group for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post), or transmission of a proxy appointment or voting instruction online or through CREST or by any other procedure described in this document, will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Sending BLUE Forms of Proxy by post

You should complete, sign and return the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) enclosed with this notice for use at the Court Meeting so as to be received no later than 11.00 a.m. on 2 January 2025. In the event of adjournment(s) of the Court Meeting, the BLUE Form of Proxy (together with any power of attorney or other authority as above) should be received no later than 48 hours (excluding any part of such 48-hour period falling that is not a Business Day) before the time and date set for the adjourned meeting(s).

The BLUE Form of Proxy may be returned by post to Eckoh's registrar, Link Group, at PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid.

Electronic appointment of proxies via Link Investor Centre

Forms of Proxy may alternatively be submitted electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>, with Eckoh Shareholders and Scheme Shareholders using their Investor Code (IVC) which can be found on their Form of Proxy, share certificate or dividend confirmation.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group by no later than 11.00 a.m. on 2 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting (or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Link Group or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Court Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) no later than 11.00 a.m. on 2 January 2025 (or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST

sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Eckoh may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

General

Joint holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person, or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of Eckoh in respect of the relevant joint holding.

Voting Record Time

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Eckoh at 6.30 p.m. on 2 January 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting (the “**Voting Record Time**”). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend, speak and vote (including by proxy) at the Court Meeting or any adjournment thereof.

Corporate representatives

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Eckoh, provided that two or more representatives do not do so in relation to the same Scheme Shares. If two or more representatives purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Christopher Humphrey or, failing him, any other director of Eckoh who is present at the Court Meeting, to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 4 December 2024

Mills & Reeve LLP

Solicitors for Eckoh plc

24 King William Street, London EC4R 9AT

PART XI

NOTICE OF GENERAL MEETING

ECKOH PLC

(Incorporated in England and Wales under company number 03435822)

NOTICE IS HEREBY GIVEN that a general meeting of Eckoh plc ("**Company**" or "**Eckoh**") will be held at 11.15 a.m. on 6 January 2025 at Telford House, Corner Hall, Hemel Hempstead, Hertfordshire HP3 9HN (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as a special resolution and the second of which will be proposed as an ordinary resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

1 THAT for the purpose of giving effect to the scheme of arrangement dated 4 December 2024 between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by the Company and Eagle UK Bidco Limited (the "**Scheme**"):

- 1.1 the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- 1.2 with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new Article 169

"169 **Scheme of Arrangement**

169.1 In this Article 169, the "**Scheme**" means the scheme of arrangement dated 4 December 2024, between the Company and the holders of the Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act and as approved by the holders of the Scheme Shares (as defined in the Scheme) at the meeting convened by the Court and as may be modified or amended in accordance with its terms, and (save as otherwise defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

169.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers from treasury any shares (other than to any Rolling Manager (as defined in the Scheme), Eagle UK Bidco Limited ("**Bidco**"), any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee(s) of Bidco, each a "**Bidco Company**") on or after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred from treasury subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such shares (other than any Rolling Manager (as defined in the Scheme), Bidco or a Bidco Company) shall be bound by the Scheme accordingly.

169.3 Notwithstanding any other provision of these Articles, if any shares are issued or transferred from treasury to any person (other than to any Rolling Manager (as defined in the Scheme), Bidco, a Bidco Company or its nominee(s)) (a "**New Member**") at or after the Scheme Record Time (as defined in the Scheme) (the "**Post-Scheme Shares**"), such Post-Scheme

Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Bidco (or such person as Bidco may direct) (the “**Purchaser**”) by the New Member (or any nominee of such New Member) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue of the shares to the New Member).

169.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 169.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

169.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 169.3 above by sending a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member for the consideration for each Post-Scheme Share, or by an alternative method communicated by the Purchaser to the New Member, and in each case, as soon as practicable and in any event no later than 14 days after the date on which such Post-Scheme Shares are acquired by the Purchaser.

169.6 If the Scheme shall not have become Effective (as defined in the Scheme) by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 169 shall be of no effect.

169.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to the Purchaser or its nominee(s)”

ORDINARY RESOLUTION

2 THAT the Rollover Arrangements (as defined in the Scheme Document (as defined below)) summarised in the circular to the shareholders of Eckoh dated 4 December 2024 in which the notice convening this meeting is included (the “**Scheme Document**”) be and they are hereby approved in, or substantially in, such form for the purposes of Rule 16.2 of the City Code on Takeovers and Mergers, notwithstanding that such arrangements are not extended to all shareholders of Eckoh and that,

conditional upon the Scheme becoming effective, where applicable, the directors of Eckoh be and they are hereby authorised to do or procure to be done all such acts and things on behalf of Eckoh as they consider necessary or expedient for the purpose of giving effect to such Rollover Arrangements.

By order of the Board

Registered office:

Telford House
Corner Hall
Hemel Hempstead
Hertfordshire
HP3 9HN

Chrissie Herbert

Company Secretary

Dated: 4 December 2024

Notes:

The following notes explain your general rights as a shareholder to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1 Entitlement to attend and vote

- 1.1 Only those shareholders entered on the register of members of the Company as at 6.30 p.m. on 2 January 2025 (each, an “**Eckoh Shareholder**”) are entitled to attend, speak and vote (in person or by proxy) at the General Meeting in respect of the number of ordinary shares in the capital of the Company registered in their names at that time and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members of the Company after 6.30 p.m. on 2 January 2025 (the “**Voting Record Time**”) shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Should the General Meeting be adjourned, members must have been entered on the register of members of the Company by 6.30 p.m. on the date that is 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the date of the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in such notice.
- 1.2 **None of the Rolling Managers are entitled to vote, or cause any person connected with them or any person holding Eckoh Shares on their behalf to vote, on the Rule 16.2 Resolution. Such persons should abstain from voting on the Rule 16.2 Resolution at the General Meeting.**

2 Appointment of proxies

- 2.1 Eckoh Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or through CREST) set out below. Eckoh Shareholders are also strongly encouraged to appoint “the chairman of the General Meeting” as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.
- 2.2 Eckoh Shareholders are entitled to appoint a proxy in respect of some or all of their ordinary shares and may also appoint more than one proxy by using multiple paper WHITE Forms of Proxy or appointing multiple proxies through CREST as described below, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Eckoh Shareholders who wish to appoint more than one proxy in respect of their holding of ordinary shares should contact Link Group for further WHITE Forms of Proxy. Alternatively, you may photocopy the enclosed WHITE Form of Proxy. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed.
- 2.3 Each Eckoh Shareholder present by proxy will be entitled to one vote for each ordinary share which they represent. A Eckoh Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of Eckoh but must attend the meeting in person for the Eckoh Shareholder’s vote to be counted. Appointing a proxy does not prevent a member from attending the General Meeting in person and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.
- 2.4 To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 2.5 If you submit more than one valid proxy appointment in relation to the same ordinary shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

3 Sending Forms of Proxy by post

- 3.1 You should complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be received no later than 11.15 a.m. on 2 January 2025. In the event of adjournment(s) of the General Meeting, the WHITE Form of Proxy should be returned no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting(s). If the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.
- 3.2 The WHITE Form of Proxy may be returned by post to, the Company’s registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the WHITE Form of Proxy.
- 3.3 Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

4 Electronic appointment of proxies and voting via Link Investor Centre

- 4.1 Forms of Proxy may alternatively be submitted electronically using the Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>, with Eckoh Shareholders and Scheme Shareholders using their Investor Code (IVC) which can be found on their Form of Proxy, share certificate or dividend confirmation.

- 4.2 For an electronic proxy appointment to be valid, the appointment must be received by Link Group by no later than 11.15 a.m. on 2 January 2025 (or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s), excluding any part of such 48 hour period falling on a day that is not a working day).
- 4.3 If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

5 Electronic appointment of proxies through CREST

- 5.1 CREST members who wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) no later than 11.15 a.m. on 2 January 2025 or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 5.3 CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 5.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

6 Joint holders

In the case of joint holders of ordinary shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).

7 Corporate representatives

- 7.1 A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. If two or more representatives purport to vote in respect of the same shares, then if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way. In other cases, the power is treated as not exercised.
- 7.2 In the case of a member of the Company that is a corporation, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

8 Voting on a poll and announcement of results

Voting on the resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on the Company's website at <https://www.eckoh.com/investors/>.

9 Issued share capital and voting rights

As at 3 December 2024 (being the latest practicable date prior to the date of publication of this notice), the Company's issued share capital consisted of 292,949,261 ordinary shares of 0.25 pence each, carrying one vote each, of which 562,022 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at such date was 292,387,239 ordinary shares, carrying one vote each.

10 Communications

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

