

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors,
Dawson House
5 Jewry Street
London
United Kingdom
EC3N 2EX

9 September 2026

Dear Sirs / Madams

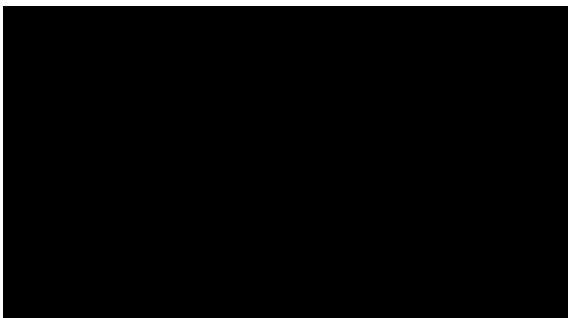
Recommended cash acquisition of Eleco PLC by Avocet Bidco Limited, a company wholly owned by funds managed and/or advised by AKKR Fund VII GP LP and its affiliates (the “Acquisition”)

We refer to the announcement to be issued on or around the date hereof in connection with the Acquisition (the “**Announcement**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Announcement with the inclusion of the references to our name and our capacity as Nominated Adviser, Broker and Financial Adviser, in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



Cavendish

Authorised signatory for and on behalf of Cavendish Capital Markets Limited