NON-BINDING LETTER OF INTENT

To: **Avocet Bidco Limited** ("**Bidco**")
27 Old Gloucester Street, London,
United Kingdom, WC1N 3AX

From: **Jupiter Asset Management Limited**
70 Victoria Street, London
United Kingdon, SW1E 6SQ

9th September 2026

To whom it may concern,

Proposed acquisition of Eleco plc (the "Target") by Bidco

We refer to the proposed offer to acquire the entire issued and to be issued share capital of the Target by Bidco (the "**Offer**") to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers on the terms and subject to the conditions set out in the attached draft offer announcement (the "**Press Announcement**").

We act as investment manager and control the votes in relation to the [redacted] which, at the date hereof, are the beneficial owner and/or registered holders in aggregate of 6,353,001 ordinary shares of 1 pence each in the capital of the Target (the "**Shares**"). We are not interested in, or are able to control any votes with respect to, any other ordinary shares in the Target. To the extent we cease to control some or all of the Shares, the provisions of this letter shall cease to apply to such Shares but will continue to apply to all other Shares controlled by us.

We confirm that, subject to our continuing assessment of the Funds' interests, applicable duties, mandates and any change in circumstances, it is currently our intention, if the Offer is implemented by way of scheme of arrangement, to vote in respect of all of the Shares in favour of any resolutions proposed by the Target with respect to the implementation of the Offer and, if the Offer is implemented by way of takeover offer, to accept the Offer in respect of all of the Shares when made. We further confirm that it is our intention to accept the Acquisition Price (as defined in the Press Announcement) in consideration for all of our Shares.

For the avoidance of doubt, this letter constitutes a statement of present intention only and does not create any legally binding obligation or commitment on us, either Fund or any other person to vote in favour of, accept or otherwise support the Offer. We retain absolute discretion at all times to change its intention, vote against or abstain from any resolution, decline to accept the Offer, acquire or dispose of Shares or support or accept any revised, alternative or competing proposal, in each case having regard to the interests of the relevant Fund and its investors. Neither we nor either Fund shall incur any liability to Bidco as a result of exercising that discretion or changing its intention..

However, if we sell or otherwise dispose of any of the Shares, or cease to be able to control the votes with respect to any of the Shares, or if we in any way change our intention as referred to above, we shall promptly notify you and the Panel on Takeovers and Mergers (telephone: +44 207 382 9026; fax: +44 207 236 7005) of the position.

We consent to the inclusion of the particulars of this letter and our holding of Shares in the Press Announcement and other documentation to be issued in connection with the proposed Offer in order to comply with the City Code on Takeovers and Mergers and acknowledge the requirement for this letter to be published on a website, and to this letter being disclosed to the Panel on Takeovers and Mergers.

Our intentions set out in this letter shall automatically lapse if the Offer is withdrawn or lapses or if the Offer is not announced by 30 September 2026.

[*Signature Page Follows*]

Yours faithfully,

[redacted]

For and on behalf of Jupiter Asset Management Limited as investment manager of the [redacted]