

NON-BINDING LETTER OF INTENT

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

From: **Tikvah Management LLC**
5970 Fairview Rd
Suite 705
Charlotte, NC 28210
USA

September 17, 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**”) in accordance with the terms and conditions set out in the offer announcement released pursuant to Rule 2.7 of the City Code on Takeovers and Mergers, as included in the Appendix (the “**Press Announcement**”).

We are the beneficial owner and/or registered holder of and able to control the votes with respect to 3,380,614 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 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.

Although it is our current intention to take the actions referred to in the previous paragraphs, this letter is not intended to create legally binding obligations on us to accept or vote in favour of the proposed Offer and does not affect our ability to deal in the Shares..

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 immediately 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 documentation to be issued in connection with the proposed Offer 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.

[Signature Page Follows]

Yours faithfully,



David Cohen

Manager

Tikvah Management LLC