

STRICTLY PRIVATE AND CONFIDENTIAL

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

2 October 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")

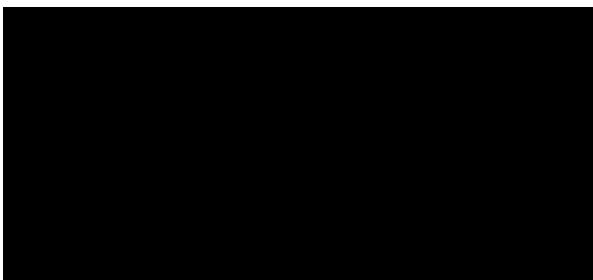
We refer to the scheme document to be sent to the shareholders of Eleco plc on or around the date of this letter containing, among other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 to be implemented in connection with the Acquisition (the "**Scheme Document**").

We hereby confirm that we have given and not withdrawn our consent to the publication of the scheme document with the inclusion of the references to our name and our capacity as Nominated Adviser, Broker and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.

Our consent is required by Rule 23.2 of the City Code and is given for the purpose of complying with that provision and for no other purpose.

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

Yours faithfully



Authorised signatory for and on behalf of Cavendish Capital Markets Limited