

FORM OF INSTRUCTION

FOR USE BY HOLDERS OF EMI OPTIONS UNDER THE ELECO 2014 SHARE OPTION PLAN (THE “ELECO SHARE PLAN”)

THIS FORM OF INSTRUCTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ WITH THE ENCLOSED ACCOMPANYING LETTER FROM ELECO AND BIDCO DATED 2 October 2026 AND THE SCHEME DOCUMENT.

If you are in any doubt about the Acquisition, the contents of this Form of Instruction or as to the action you should take, you are recommended to seek your own personal financial, tax and/or 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. If you are in a territory outside of the United Kingdom, you should immediately consult an appropriately authorised independent financial adviser.

This Form of Instruction is for EMI Options granted under the Eleco Share Plan.

To: Eleco plc (“**Eleco**”)
Avocet Bidco Limited (“**Bidco**”)

Words and expressions defined in the accompanying letter from Eleco and Bidco dated 2 October 2026 (the “**Letter**”) and the Scheme Document have the same meaning in this Form of Instruction unless the context requires otherwise. This Form of Instruction relates to any EMI Options you currently hold which were granted under the Eleco Share Plan.

Return of this Form of Instruction

If you wish to exercise your EMI Options to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and participate in the Acquisition in respect of the Eleco Shares used to satisfy the exercise of your EMI Options, please return a copy of this Form of Instruction duly signed, dated and completed to shareoptions@eleco.com **TO BE RECEIVED AS SOON AS POSSIBLE AND IN ANY EVENT BY NO LATER THAN 17.00 (UK TIME) ON 17 November 2026.**

Please keep a copy of your completed Form of Instruction for your records. Please note that your Form of Instruction may not be accepted if it has not been completed correctly, cannot be read or is received after the deadline.

If you have any questions in relation to your EMI Options or how to complete and return this Form of Instruction, you should contact shareoptions@eleco.com **without delay.**

PLEASE PROCEED TO NEXT PAGE

INSTRUCTION TO EXERCISE YOUR OPTIONS

I, the undersigned, hereby irrevocably:

- a. confirm I have read and understood the Letter, this Form of Instruction and the Terms and Conditions set out in this Form of Instruction;
- b. confirm I have had the opportunity to seek independent financial, tax and/or legal advice before signing this Form of Instruction;
- c. confirm each EMI Option held by me is valid and subsisting and, so far as I am aware, has not lapsed or been exercised;
- d. agree to accept the Proposal set out in the Letter to exercise all of the EMI Options I hold under the Eleco Share Plan to the maximum extent possible, with such exercise to be conditional on but to take effect immediately upon the Scheme being sanctioned by the Court at the Court Sanction Hearing;
- e. undertake to pay the aggregate Exercise Price and the Tax Liability (as applicable) arising on the exercise of my EMI Options to Eleco (or such other company or person as Eleco may direct) and, for this purpose, authorise Eleco to deduct from the Cash Consideration payable to me by Bidco in respect of the Eleco Shares delivered to me or a nominee on my behalf on the exercise of my EMI Options such amount as is required to pay the Exercise Price and the Tax Liability;
- f. agree that the election I have made to exercise my EMI Options by completing, signing and returning this Form of Instruction is irrevocable (save as permitted) unless the Acquisition does not go ahead; and
- g. agree to the terms of the Letter and the Terms and Conditions that are set out in this Form of Instruction.

Notes:

- 1 Please check the details of the EMI Options that you hold under the Eleco Share Plan. If you are in any doubt about the EMI Options that you hold, please contact shareoptions@eleco.com without delay.
- 2 Complete, sign and date this Form of Instruction where indicated to exercise your EMI Options, to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and then return this Form of Instruction as indicated (please note that the Letter does not need to be returned).
- 3 If your EMI Options remain unexercised at the end of the Applicable Exercise Period, they will lapse and cease to be exercisable, unless they lapse earlier under the terms applicable to your EMI Options, and you will not receive any value for your EMI Options.
- 4 If you are not resident for tax purposes in the UK, or if you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.

Before signing this Form of Instruction, you should read the Letter which accompanies this Form of Instruction, the Form of Instruction itself (including the Terms and Conditions) and the Scheme Document. You should read all of the pages of this Form of Instruction.

SIGN AND COMPLETE THE INFORMATION BELOW TO CONFIRM THE EXERCISE OF YOUR OPTIONS ON THE TERMS OF THIS FORM OF INSTRUCTION. FAILURE TO SIGN AND COMPLETE ALL OF THE INFORMATION BELOW MAY RESULT IN THIS FORM OF INSTRUCTION BEING INEFFECTIVE.

PLEASE NOTE THAT YOU MUST SIGN THIS FORM OF INSTRUCTION AS A DEED IN THE PRESENCE OF AN INDEPENDENT WITNESS, BEING A PERSON AGED 18 OR OVER.

SIGNED AND DELIVERED AS A DEED BY:

Your witness must be physically present when you sign this Form of Instruction. Your witness must be aged 18 or over.

Full name of participant (in block capitals):	
Signature of participant:	
Date of signature:	
IN THE PRESENCE OF:	
Full name of witness (in block capitals):	
Address of witness:	
Signature of witness:	
Date of witness signature:	

TERMS AND CONDITIONS

- 1 Subject to the following paragraphs, this Form of Instruction will be of no effect unless it is completed and received by shareoptions@eleco.com by no later than **17.00 (UK time) on 17 November 2026**.
- 2 Eleco will determine all questions as to form and validity, including the timing of receipt, of this Form of Instruction in its absolute discretion. The delivery of the Form of Instruction duly signed may, if Eleco so determines, be treated as effective and as if it were completed and received despite the fact that it is not completed or received strictly in accordance with the Form of Instruction and these Terms and Conditions. Neither Eleco nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Instruction or incur any liability for failure to give any such notification.
- 3 By completing and returning this Form of Instruction by no later than **17.00 (UK time) on 17 November 2026**, you irrevocably:
 - (a) confirm that you have received and had the opportunity to read the Letter and review the Scheme Document and have read, understood and agree to these Terms and Conditions;
 - (b) elect to exercise all of the EMI Options you hold before the date of the Court Sanction Hearing (the “**Sanction Date**”) to the maximum extent possible in accordance with the rules of the Eleco Share Plan and the terms applicable to your EMI Options, such exercise conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing (and not before), and acknowledge that the Eleco Shares used to satisfy the exercise of your EMI Options will be acquired by Bidco under the Acquisition;
 - (c) acknowledge and agree that exercise of your EMI Options pursuant to this Form of Instruction is subject to the rules of the Eleco Share Plan and the terms applicable to your EMI Options;
 - (d) acknowledge that the exercise of your EMI Options will be limited to, and take effect in respect of, the number of Eleco Shares that may be acquired pursuant to your EMI Options to the extent that your EMI Options remain outstanding and exercisable on the Sanction Date in accordance with the rules of the Eleco Share Plan and the terms applicable to your EMI Options;
 - (e) elect to use the Cashless Exercise Facility described in the Letter by undertaking to pay the aggregate exercise price due on exercise of your EMI Options to Eleco (or such other company or person as Eleco may direct) and authorise Eleco to use the Cash Consideration payable to you by Bidco in respect of the Eleco Shares used to satisfy the exercise of your EMI Options in connection with the Acquisition to pay the aggregate exercise price due on exercise of your EMI Options in satisfaction of such undertaking;
 - (f) waive your right to a share certificate in respect of the Eleco Shares acquired on the exercise of your EMI Options;
 - (g) authorise Eleco to procure the issue and/or transfer of the Eleco Shares to which you will become entitled on the exercise of your EMI Options to you or to a nominee designated by Eleco to receive the Eleco Shares to be held on your behalf on a fully-paid up basis to satisfy the exercise of your EMI Options;
 - (h) request, authorise and direct Eleco, if Eleco so determines, to procure that some or all of the Eleco Shares used to satisfy the exercise of your EMI Options are registered in the name of a nominee designated by Eleco and held on your behalf;
 - (i) authorise Eleco to procure the registration of the transfer to Bidco, or as Bidco may direct, of the Eleco Shares used to satisfy the exercise of your EMI Options and the delivery of any certificate (if necessary) in respect of those Eleco Shares;
 - (j) authorise Bidco, the trustee of the Eleco employee share ownership trust, Eleco and/or Eleco’s registrars to pass the Cash Consideration payable to you in respect of the Eleco Shares resulting from the exercise of your EMI Options, to Eleco (or such other company or person as Eleco may direct) in order to process payment of the Cash Consideration to you through payroll by no later than the date which falls 14 days after the Effective Date;

- (k) authorise and direct Eleco (or such other company or person as Eleco may direct) to deduct from the Cash Consideration all applicable income tax and employee National Insurance contributions (or equivalent employee social security contributions outside the U.K.), and to account for any amounts so deducted to HM Revenue and Customs or the appropriate tax authorities;
- (l) agree to indemnify and keep indemnified the Eleco Group (and, where relevant, your employing company in the Eleco Group) for any tax and employee National Insurance contributions (or equivalent employee social security contributions outside the U.K.) due in respect of the exercise of your EMI Options;
- (m) following the deductions referred to at paragraphs 3(e) and (k) above, as applicable, authorise Eleco (or such other company or person as Eleco may direct) to make a payment of the net Cash Consideration to you through payroll by no later than the date which falls 14 days after the Effective Date;
- (n) acknowledge that nothing in this Form of Instruction shall extend the period of exercise of any of your EMI Options and, if any of your EMI Options have lapsed or been exercised, or lapse or are exercised, before the exercise pursuant to this Form of Instruction takes effect (see paragraph 3(b) above), completion of this Form of Instruction will be of no effect in respect of such EMI Options;
- (o) acknowledge that neither Eleco nor Bidco will be responsible for any consequential loss in the event of the Form of Instruction being incorrectly completed or where Eleco has been unable to obtain clarification of your instructions or where the Form of Instruction is delayed or fails to arrive;
- (p) acknowledge and agree that any instruction submitted using the Form of Instruction to exercise your EMI Options is irrevocable, subject to paragraph 3(s) below;
- (q) if applicable to you, confirm that you have sought and received clearance under any Eleco share dealing code or policy applicable to you (or any other code notified to you) to undertake the dealings constituted by your instruction to exercise your EMI Options and understand that your instruction may not be effective if clearance has not been given or has expired by the time you submit your instruction;
- (r) agree to enter into any such documents as Eleco determines to be necessary or desirable in connection with the exercise of your EMI Options or the delivery or transfer of the resulting Eleco Shares (including, but not limited to, a power of attorney in favour of any director of Eleco);
- (s) confirm that the decisions which you have made on the Form of Instruction cannot be withdrawn or altered except with the agreement of Eleco and Bidco;
- (t) authorise that all correspondence, consideration, and any other item in connection with the Scheme may be sent to you at your own risk at either the email address to which the Letter was sent or the postal address that you have notified to Eleco;
- (u) confirm that you understand that the exercise of your EMI Options pursuant to this Form of Instruction is conditional on the Court sanctioning the Scheme at the Court Sanction Hearing and that, if the Scheme is not sanctioned by the Court, this Form of Instruction will have no effect and that your EMI Options will remain in existence and continue to be governed by, and subject to, the rules of the Eleco Share Plan and applicable EMI Option terms, even if you have completed and returned this Form of Instruction;
- (v) confirm that, if you hold EMI Options in respect of which you have not given an instruction and do not validly exercise those EMI Options before they lapse in accordance with the Eleco Share Plan or the terms applicable to them, you will receive no value for them; and
- (w) acknowledge that any new Eleco Shares issued to you or to a nominee on your behalf on the exercise of any EMI Options at or after the Scheme Record Time will, subject to the Scheme becoming Effective, be acquired automatically by Bidco for the Cash Consideration in accordance with the Eleco Articles.

4 Your signature on this Form of Instruction constitutes:

- (a) a warranty by you that you are a current or former employee or director of a company participating in the Eleco Share Plan in accordance with the rules of the Eleco Share Plan, that your EMI Options are valid and have not lapsed and are not subject to any encumbrances, liens, mortgages

or third party interests of any nature, that to the extent they remain outstanding and become exercisable on the Sanction Date, you will be entitled to exercise your EMI Options, and that you will at all relevant times be beneficially entitled to the relevant Eleco Shares acquired on exercise of your EMI Options, free from all third party rights; and

- (b) an irrevocable authority granted to, and appointment of, any director of Eleco (or any other person nominated by Eleco) as your agent (the “**Agent**”), with authority to execute, complete, sign and submit any document and to do anything on your behalf as is necessary or desirable to give effect to the exercise of your EMI Options and delivery or transfer of the resulting Eleco Shares in accordance with this Form of Instruction, including, with authority in your name and on your behalf to sign and execute any and all agreements, instruments, deeds or other papers and documents and do all things in your name as the Agent may in its absolute discretion consider necessary or desirable in order to give effect to the elections and authorities in paragraph 3 above and to facilitate the exercise of your EMI Options and the acquisition by Bidco of the Eleco Shares resulting from the exercise of your EMI Options in accordance with the terms set out in this Form of Instruction, the Letter and the Scheme Document and you hereby undertake to ratify everything which the Agent does or purports to do by virtue of this appointment.
- 5 This Form of Instruction, the Terms and Conditions and any non-contractual obligations arising out of or in connection with this Form of Instruction and the Terms and Conditions are governed by and shall be construed in accordance with English law. The courts of England and Wales shall have exclusive jurisdiction in relation to any dispute arising out of or in connection with this Form of Instruction or the Terms and Conditions.
- 6 In the event of any conflict between the Letter and/or this Form of Instruction and the rules of the Eleco Share Plan, the terms applicable to your EMI Options or any relevant legislation, the rules of the Eleco Share Plan, the terms applicable to your EMI Options or the relevant legislation (as appropriate) will prevail.