

NON-BINDING LETTER OF INTENT

To: ABC Technologies Acquisitions Limited (“**Bidco**”)
Suite 1, 7th Floor
50 Broadway
London, SW1H 0DB
United Kingdom

From: Cobas Asset Management, SGIIC, S.A.
Paseo de la Castellana, 53, 2nd Floor
28046 Madrid
Spain

Madrid, 28th November, 2024

Dear Sirs

Proposed acquisition of TI Fluid Systems 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**”).

Cobas Asset Management, SGIIC, S.A. through the funds and other entities that it manages controls the votes with respect to 18,393,816 ordinary shares of £0.01 each in the capital of the Target (the “**Shares**”). We are not interested in, or 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.

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 prior to casting any vote with respect to, or accepting, the Offer, nor preclude us from accepting a higher offer.

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 the Press Announcement and other 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.

Yours faithfully,

for and on behalf of

[Redacted]

Cobas Asset Management, SGIIC, S.A.