



## NON-BINDING LETTER OF INTENT

Trieste Acquisitions Holding Limited ("**Bidco**")  
Princes House  
38 Jermyn Street  
London  
SW1Y 6DN  
United Kingdom

20 July 2021

Dear Sirs

### **Recommended cash offer for Telit Communications plc ("Telit") by Bidco**

We understand that Bidco intends to acquire the entire issued and to be issued ordinary share capital of Telit not already held, directly or indirectly, by Bidco or by funds managed or advised by DBAY Advisors Limited (the "**Acquisition**") by means of an all cash offer (the "**Offer**") and an Alternative Offer (as defined in the Scheme Document), to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") (including any new, increased, renewed or revised offer, the "**Scheme**"), substantially on the terms and conditions set out or referred to in the Scheme Document, published on 18 June 2021 (the "**Scheme Document**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation and the City Code on Takeovers and Mergers (the "**Code**") or as may be agreed in writing between Bidco and Telit.

We also understand that Bidco may at any time, with the consent of the UK Panel on Takeovers and Mergers (the "**Panel**"), elect to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act) (including any new, increased, renewed or revised takeover offer, the "**Takeover Offer**").

1. We confirm, as at the date hereof, that:
  - a. We are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or are the registered holder of, the number of ordinary shares of £0.01 each in the capital of Telit set out in Schedule 1 to this letter (the "**Telit Shares**", which expression shall include any other shares in Telit issued or transferred to us after the date hereof and/or attributable to or derived from such shares).
  - b. Other than as disclosed to Bidco, we are not currently interested in any shares or other securities of Telit other than the Telit Shares.
  - c. We are able to transfer the Telit Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.

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88 Wood Street  
London, EC2V 7DA

- d. We have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have, all relevant power, authority and the right to enter into and perform our obligations under this letter in accordance with its terms.
2. If the Acquisition is implemented by way of the Scheme, we confirm that it is our current intention to exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Telit Shares:
  - a. at any meeting of the holders of Telit shares ("**Telit Shareholders**") to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof, the "Court Meeting"), in favour of the resolutions at the Court Meeting to approve the Scheme; and
  - b. at any general meeting (including any adjournments or postponements thereof, the "General Meeting") of the Telit Shareholders which is convened by Telit in connection with the Scheme, in favour of the resolutions at the General Meeting to approve the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of Telit).
3. If the Acquisition is implemented by way of a Takeover Offer, we confirm that it is our current intention to, as soon as reasonably possible, duly accept (or procure the acceptance of) the Takeover Offer in respect of the Telit Shares in accordance with its terms and in respect of any Telit Shares held in uncertificated form, and thereupon take any necessary action which may be required by Bidco or its nominated representative for that purpose.
4. We confirm that it is our current intention not to sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Telit Shares or interest in the Telit Shares except under the Acquisition, or accept any other offer in respect of all or any of the Telit Shares or any other interest in any of the Telit Shares.
5. We understand that if the Acquisition proceeds, this letter of intent will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the formal document containing the Offer. We shall promptly provide you with all such further information in relation to our interest and that of any person connected with us as you may require in order to comply with the rules and requirements of the FCA, the London Stock Exchange, the Panel and the Companies Act 2006 and any other legal or regulatory requirements for inclusion in the formal document containing the Offer (or any other document required in connection with the Acquisition).
6. We consent to the issue of an announcement (or announcements) incorporating references to us and to this letter of intent and to the inclusion of the particulars of this letter in the the formal document containing the Offer, together with any information provided in accordance with paragraph 5.
7. The intentions set out in this letter extend to any revision or variation in the terms of the Acquisition which represents, in the reasonable opinion of Bidco's financial advisers,

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no diminution in the value of the Scheme or Takeover Offer (as the case may be) and this letter shall be construed accordingly.

8. This letter is intended to be a statement of our present intention only. It is not intended, and accordingly shall not be construed, as constituting a promise as to future intention. Should we change our intent we will promptly notify you and the Panel of the up-to-date position as regards Rule 2.10 of the Code. We also acknowledge that under Rule 2.10 of the Code we may be obliged to promptly announce an update of the position together with all relevant details should we no longer intend to comply with the terms of this letter.
9. Save for the following paragraph, this letter is not exhaustive and is not intended to be legally binding.
10. This letter and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England. The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this letter or its subject matter or formation.

Yours sincerely

A handwritten signature in black ink that reads "P. Fietje".

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Patrick Fietje  
Chief Executive Officer  
Tavira Securities Limited

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## SCHEDULE 1

### Details of Telit Shares

Number of ordinary shares	Registered holder	Beneficial owner
1,575,840	Funds for whom Tavira Securities Ltd is the investment manager	