

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF TT SHARES ON THE OFFICIAL LIST FOR EQUITY SHARES (COMMERCIAL COMPANIES) AND OF ADMISSION TO TRADING OF TT SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND TT BEING RE-REGISTERED AS A PRIVATE LIMITED COMPANY.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial 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 from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your TT Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of TT Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred TT Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti through the Shareholder Helpline to obtain personalised Forms of Proxy and a personalised Form of Election.

RECOMMENDED FINAL* OFFER

for

TT ELECTRONICS PLC

by

CICOR TECHNOLOGIES LTD.

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

** The financial terms of Revised Offer (as defined below) are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer (as defined below) and improve the financial terms of the Share Alternative (as defined below) if there is an announcement, on or after 18 November 2025, of an offer or a possible offer for TT by a third party or potential offeror.*

The release, publication or distribution of this Document and any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document. The New Cicor Shares to be delivered under the Share Alternative have not been and will not be registered under the US Securities Act, and may not be offered or sold by Cicor in the US absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the relevant securities laws of any state or territory or other jurisdiction of the United States. The New Cicor Shares will be delivered in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**").

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy and the Form of Election. Your attention is drawn to Part I (*Letter from the Chairman of TT*) of this Document, which contains the unanimous recommendation of the TT Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Gleacher Shacklock and Rothschild & Co explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Allen Overly Shearman Sterling LLP, One Bishops Square, London E1 6AD on 17 December 2025, are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 4.30 p.m. on that date and the General Meeting will start at 4.45 p.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

The action to be taken by TT Shareholders and Scheme Shareholders is set out on pages 13 - 19 (*ACTION TO BE TAKEN*) and at paragraph 23 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

TT Shareholders are the registered holders from time to time of TT Shares, being ordinary shares of 25 pence each in the capital of TT. Scheme Shareholders are the registered holders from time to time of Scheme Shares, being TT Shares which are in issue at the Scheme Record Time, but excluding: (i) any TT Shares which are registered in the name of or beneficially owned by Cicor and/or any member of the Cicor Group (and/or any nominee of the foregoing); and (ii) any TT Shares held in treasury, in each case, at the Scheme Record Time.

TT Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by TT's Registrar, Equiniti, not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 4.30 p.m. on 15 December 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting; or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 4.45 p.m. on 15 December 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid. TT Shareholders who hold TT Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 13 - 19 (*ACTION TO BE TAKEN*) of this Document.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each Meeting, are set out on pages 13 - 19 (*ACTION TO BE TAKEN*) and at paragraph 23 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service as soon as possible.

You are strongly encouraged to appoint the chair of the Court Meeting and General Meeting (as applicable) as your proxy by completing and returning your Forms of Proxy, as detailed further below.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or other forms accompanying this Document, please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

Elections for Share Alternative

If you are eligible and wish to elect for the Share Alternative in respect of some or all of your certificated TT Shares, you must complete the GREEN Form of Election in accordance with the instructions printed on such form and return it to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or if you hold your TT Shares through CREST, make a TTE Instruction in respect of your TT Shares, in each case by the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. Full instructions on how to elect for the Share Alternative are set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

TT Shareholders who do not wish to elect to receive the Share Alternative do not need to complete or return the Form of Election. Restricted Overseas Persons are only eligible to receive cash consideration for the TT Shares they hold and are not eligible to elect for any New Cicor Shares

under the Share Alternative. Any purported elections by such persons will be invalid and will not be satisfied.

Defined terms

Certain terms used in this Document are defined in Part XIII (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notice relating to Financial Advisers

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority (the "**FCA**") and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as sole financial adviser to Cicor and no one else in connection with the Acquisition. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters referred to herein.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to TT and no one else in connection with the Acquisition and shall not be responsible to anyone other than TT for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to TT and for no one else in connection with the subject matter of this Document and will not be responsible to anyone other than TT for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this Document. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Document, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Document.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and is subject to limited regulation by the FCA in the United Kingdom, is acting exclusively for TT and no one else in connection with the Acquisition and will not be responsible to anyone other than TT for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the Acquisition. Neither Berenberg nor any of its affiliates (any of their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with the Acquisition, any statement contained herein or otherwise.

IMPORTANT NOTICES

The release, publication or distribution of this Document (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of TT or Cicor except where otherwise stated.

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

This Document is not a prospectus or prospectus-equivalent document or exempted document.

General

This Document is for information purposes only and is not intended to, and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TT or Cicor in any jurisdiction in contravention of applicable law or regulation. The Acquisition will be made solely by means of this Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in this Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), the Forms of Proxy and the Form of Election.

This Document does not constitute a prospectus, prospectus equivalent document or exempted document. In particular, this Document does not constitute a public offer or solicitation to purchase or invest in the securities of Cicor. The New Cicor Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act. Neither this Document nor any other material relating to the New Cicor Shares constitutes a prospectus pursuant to the Swiss Financial Services Act.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by TT, the TT Directors, Cicor, the Cicor Directors, Gleacher Shacklock, Rothschild & Co, UBS, Berenberg or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Scheme Court Hearing, or filing the Scheme Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the TT Group or the Cicor Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law and the applicable requirements of the Takeover Code, the Panel and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales.

The availability of the Acquisition to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their TT Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, or to elect for the Share Alternative may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Cicor or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available (in whole or in part), directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction, and no person may vote in favour of the Scheme by any such use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws or regulations of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Share Alternative to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

If the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of,

or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules and, if the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer, all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

Notice to US TT Shareholders

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

The financial information included in this Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The New Cicor Shares delivered under Share Alternative have not been, and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the US and will not be listed on any stock exchange in the US. Accordingly, the New Cicor Shares may not be offered, sold or delivered, directly or indirectly, in the United States, absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act or the securities laws of any relevant state or territory.

Cicor expects to deliver the New Cicor Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts securities delivered in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance, transfer and/or exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the New Cicor Shares are proposed to be delivered have the right to appear and receive adequate and timely notice thereof. If Cicor exercises its right to implement the acquisition of the TT Shares by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement) which is made into the United States, such a Takeover Offer will be made in compliance with applicable US tender offer regulations and applicable US laws and regulations, and in respect of the New Cicor Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the US by Cicor and no one else. The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved, disapproved or passed judgement upon the fairness of the merits of the Acquisition or the New Cicor Shares

or the Share Alternative, nor determined whether this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws or to enforce a judgment of a US court predicated upon the federal and state securities laws of the US, since Cicor and TT are located in countries other than the US, some of the assets of Cicor or TT are located outside of the US, and some or all of their officers and directors may be residents of countries other than the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Cicor, TT or their respective officers or directors on judgments of US courts, including judgment based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In the event that the Acquisition is implemented by way of a Takeover Offer (subject to the consent of the Panel (where required) and subject to and in accordance with the terms of the Co-operation Agreement), in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Cicor or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TT Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, UBS will continue to act as an exempt principal trader in TT Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

US TT Shareholders should be aware that the Acquisition may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences, if any, are not described herein. The receipt of consideration by a US TT Shareholder for the transfer of its TT Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. US TT Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition and the tax consequences of the Acquisition, applicable to them, including under applicable US and local, as well as overseas and other, tax laws.

Forward-Looking Statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Cicor, any member of the Cicor Group, TT or any member of the TT Group contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Cicor, any member of the Cicor Group, TT or any member of the TT Group about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Cicor or any member of the Cicor Group, the Enlarged Cicor Group, TT or any member of the TT Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends",

"anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Cicor and TT believe that the expectations reflected in such forward-looking statements are reasonable, Cicor and TT can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in component prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of Cicor and/or TT and/or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of geopolitical tensions and any repercussions thereof; and any cost of living crisis or recession.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Cicor, any member of the Cicor Group, TT, any member of the TT Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to Cicor, any member of the Cicor Group, TT or any member of the TT Group, or any of their respective associates, directors, officers, employees or advisers are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Cicor, any member of the Cicor Group nor TT or any member of the TT Group is under any obligation, and Cicor, members of the Cicor Group, TT and members of the TT Group expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Profit Estimates

Other than the Cicor Profit Forecast, no statement in this Document (including any statement of estimated cost savings or synergies) is intended, or is to be construed as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earning per ordinary

share, for TT or Cicor (as appropriate) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for TT or Cicor (as appropriate).

Quantified Financial Benefits Statement

Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this Document generally, should be construed as a profit forecast or interpreted to mean that the Enlarged Cicor Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Cicor or TT for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Document is the responsibility of Cicor and the Cicor Directors. Any statement of intention, belief or expectation of Cicor for the Enlarged Cicor Group following the Effective Date is an intention, belief or expectation of the Cicor Directors and not of the TT Directors.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by TT Shareholders, persons with information rights and other relevant persons for the receipt of communications from Cicor may be provided to Cicor, members of the Cicor Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b)

of the Takeover Code applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Publication on website and availability of hard copies

A copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and Cicor's website at www.cicor.com by no later than 12.00 noon on the Business Day following the date of this Document. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this Document.

TT Shareholders, persons with information rights and participants in the TT Share Schemes may, subject to Rule 30.3 of the Takeover Code and applicable securities laws, request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge by: (i) contacting Equiniti on +44 (0) 371 384 2614; or (ii) submitting a request in writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.

Time

All times shown in this Document are London times, unless otherwise stated.

Date

This Document is dated 25 November 2025.

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ACTION TO BE TAKEN

The TT Directors, who have been so advised by Gleacher Shacklock and Rothschild & Co as to the financial terms of the All Cash Offer and the Share Alternative, consider the terms of each of them to be fair and reasonable. In providing their advice to the TT Directors, Gleacher Shacklock and Rothschild & Co have taken into account the commercial assessments of the TT Directors. Gleacher Shacklock and Rothschild & Co are providing independent financial advice to the TT Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the TT Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

These pages should be read in conjunction with the rest of this Document, and in particular, paragraph 11 (*Action to be taken by TT Shareholders*) of Part I (*Letter from the Chairman of TT*) and paragraph 23 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents

TT Shareholders – please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 17 December 2025;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 17 December 2025;
- a GREEN Form of Election in respect of the Share Alternative (for Scheme Shareholders (other than Restricted Overseas Persons) who hold TT Shares in certificated form only); and
- a pre-paid envelope (for use in the United Kingdom only) for the return of the GREEN Form of Election.

If you have not received all of these documents, please call the Shareholder Helpline at Equiniti during business hours on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

2. Voting at the Court Meeting and the General Meeting for TT Shareholders

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE VIA EQUINITI'S ONLINE FACILITY OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN EXCLUDED SHAREHOLDERS, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE

GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

The Scheme requires approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Allen Overly Shearman Sterling LLP, One Bishops Square, London, E1 6AD at 4.30 p.m. on 17 December 2025. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 4.45 p.m. on 17 December 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). The Meetings will be held as physical meetings.

TT Shareholders and Scheme Shareholders are strongly encouraged to appoint the chair of the relevant Meeting as their proxy and to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, or online or electronically through CREST or via Equiniti's online facility) set out below.

A TT Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and, to vote, instead of him or her. A proxy need not be a TT Shareholder but must attend the relevant Meeting for the TT Shareholder's vote to be counted.

TT Shareholders are entitled to appoint a proxy in respect of some or all of their TT Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. TT Shareholders who wish to appoint more than one proxy in respect of their holding of TT Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting (or any adjournment thereof), if you are entitled to and wish to do so.

Scheme Shareholders and TT Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). In the case of the Court Meeting only, Scheme Shareholders who have not lodged or amended their proxy voting instructions by this time may complete the BLUE Form of Proxy and present it in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(a) Sending Forms of Proxy by post

If you hold TT Shares in certificated form, and would like to return your Forms of Proxy by post, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrars, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	4.30 p.m. on 15 December 2025
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YELLOW Forms of Proxy for the General Meeting	4.45 p.m. on 15 December 2025
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or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of the day that is not a business day) before the time fixed for the adjourned meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

If you hold TT Shares in certificated form, as an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions.

If you need help with voting online, please contact Equiniti by telephone on +44 (0) 371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by Equiniti by no later than 4.30 p.m. on 15 December 2025 in the case of the Court Meeting and by 4.45 p.m. on 15 December 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

(c) Electronic appointment of proxies through CREST

If you hold TT Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the

specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a)(*Sending Forms of Proxy by post*) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TT may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Any TT Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. TT Shareholders beneficially holding TT Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their TT Shares into their own name.

3. TT Share Schemes

Participants in the TT Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the TT Share Schemes and, where applicable, details of any appropriate proposals being made to such participants. A summary of the effect of the Scheme on outstanding awards under the TT Share Schemes is set out in paragraph 11 (*TT Share Schemes*) of Part II (*Explanatory Statement*) of this Document.

4. Process for electing for the Share Alternative

TT Shareholders who wish to receive cash consideration under the All Cash Offer in respect of the entirety of their holdings of TT Shares do not need to take any further action.

As explained in more detail at paragraph 3 (*Share Alternative*) of Part I (*Letter from the Chairman of TT*) and at paragraph 3 (*Share Alternative*) of Part II (*Explanatory Statement*) of this Document, as an alternative to the All Cash Offer, eligible TT Shareholders (other than Restricted Overseas Persons) may elect for the Share Alternative, pursuant to which they will be able to elect to receive New Cicor Shares in respect of part, or all, of their holdings of Scheme Shares, by completing and returning the Form of Election or making a TTE Instruction electing for the Share Alternative.

If you do not return a Form of Election or make a TTE Instruction electing for the Share Alternative, you will receive 150 pence in cash for each TT Share that you hold at the Scheme Record Time. **If you wish to receive cash consideration for each of the TT Shares that you hold at the Scheme Record Time, you should not complete and return the Form of Election or make a TTE Instruction.**

If you hold TT Shares in both certificated and uncertificated form and you wish to make an election for the Share Alternative in respect of both such holdings, you must make separate elections in respect of each holding.

Any changes to the Election Return Time (the last time for lodging your Form of Election or making your TTE Instruction) will be announced by TT to a Regulatory Information Service, with such announcement being made available on TT's and Cicor's websites at www.ttelectronics.com/investors/recommended-offer-cicor/ and www.cicor.com, respectively, and communicated to TT Shareholders at around the same date as such announcement.

Any indirect Scheme Shareholder who holds TT Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Share Alternative should contact their nominee.

The Revised Offer includes: (i) a cash offer of 150 pence for each TT Share (the "**All Cash Offer**"); or (ii) the option to elect in respect of some or all of your Scheme Shares at the Scheme Record Time, to receive 0.0084 New Cicor Shares in lieu of the cash consideration you would otherwise be entitled to under the Scheme (the "**Share Alternative**").

However, if you would like to receive consideration equivalent to the terms of the Original Offer (as defined below, being 100 pence in cash and 0.0028 New Cicor Shares for each TT Share), you will need to make a valid election for the Share Alternative in respect of **one third** of your holdings of TT Shares at the Scheme Record Time (with the remaining **two thirds** not elected for the Share Alternative) (the "**Basic Entitlement**").

Under the Revised Offer, by electing for the Basic Entitlement through the Share Alternative you will receive 0.0084 New Cicor Shares for one third of your holding, and the All Cash Offer for the remaining two thirds of your holding of TT Shares.

Holders of TT Shares in certificated form (not in CREST) electing for the Share Alternative

If you hold TT Shares in certificated form (that is, not in CREST), you are not a Restricted Overseas Person and you wish to elect for the Share Alternative, please complete and return the Form of Election by post to the Registrars at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to reach the Registrars by no later than the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are a Cicor CSN Shareholder, by returning your GREEN Form of Election, you accept the Cicor CSN Terms and Conditions and authorise the Equiniti Nominee to undertake any checks necessary to confirm your identity as part of the onboarding process into the Cicor CSN (details of which are set out in Appendix I (*Cicor CSN Terms and Conditions*)). For this, if you are an individual, you acknowledge that you will need to provide your date of birth, email, nationality and national insurance number (or national identifying number) and contact details. Or, alternatively, if you are a corporate, charity or trust, you acknowledge that you will need to provide your company name, company number, email, and LEI number. Failure to provide such information and/or satisfy the necessary checks required by the Equiniti Nominee will prevent you from participating in the Cicor CSN.

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to Cicor CSN Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of paragraph 19 of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control (including where a Cicor CSN Shareholder fails to satisfy the identity checks undertaken by the Equiniti Nominee), it is not able to effect settlement in accordance the above, as described in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor CSN Shareholders*" section of paragraph 19 of Part II (*Explanatory Statement*) of this Document.

Details on how and when TT Shareholders can make a Share Alternative Election are set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

Holders of TT Shares in uncertificated form (in CREST) electing for the Share Alternative

If you hold TT Shares in uncertificated form (that is, in CREST) you are not a Restricted Overseas Person and you wish to elect for the Share Alternative you should NOT complete a Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for making a Share Alternative Election*) to transfer the TT Shares in respect of which you wish to elect to make an election under the Share Alternative to the relevant escrow account using a TTE Instruction as soon as possible once the Election Period commences, and in any event so that the TTE Instruction settles no later than the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your TT Shares are held. In addition, only your CREST sponsor will be able to make the TTE Instruction to Euroclear in relation to your TT Shares.

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to TT CREST Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control, it is not able to effect settlement in accordance with the above, as described in the "*Settlement in respect of TT Shares held in uncertificated form (that is, in CREST)*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document.

Right to withdraw or amend a Share Alternative Election

If you have returned a Form of Election and subsequently wish to withdraw or amend such election you must notify Equiniti in writing by no later than the Election Return Time currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing.

Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you wish to withdraw an election

which was made through a TTE Instruction, Equiniti should be contacted as soon as possible to seek to arrange electronic withdrawal or amendment.

Details on how and when TT Shareholders can make a Share Alternative Election are set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

Restricted Overseas Persons

Restricted Overseas Persons will only be entitled to receive the All Cash Offer for the TT Shares they hold at the Scheme Record Time and they will not have the option of electing for the Share Alternative. Any purported election for the Share Alternative by such Restricted Overseas Persons will be treated as invalid by Cicor. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

5. Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on TT's and Cicor's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to TT Shareholders by announcement through a Regulatory Information Service.

Event	Time and/or date ⁽¹⁾
Publication of this Document	25 November 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	4.30 p.m. on 15 December 2025 ⁽²⁾
General Meeting (YELLOW form)	4.45 p.m. on 15 December 2025 ⁽³⁾
Voting Record Time	6.30 p.m. on 15 December 2025 ⁽⁴⁾
Court Meeting	4.30 p.m. on 17 December 2025
General Meeting	4.45 p.m. on 17 December 2025 ⁽⁵⁾
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. TT will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/</i>	
<i>See also note (1).</i>	
Election Return Time in respect of the Share Alternative	1.00 p.m. on D-1 Business Day ⁽⁶⁾
If Cicor Non-CSN Shareholders wish to receive the delivery of New Cicor Shares as Book-entry Securities, to inform Cicor of the securities account, where they wish to receive the delivery of such New Cicor Shares as Book-entry Securities	1.00 p.m. on D-1 Business Day
Scheme Court Hearing	a date which is as soon as reasonably practicable after Cicor confirms the satisfaction or waiver of the Conditions (other than Conditions 1, 2(c) and 2(d)) ("D")
Last day for dealings in, and for the registration of transfers of, TT Shares on the London Stock Exchange	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of TT Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in TT Shares on the London Stock Exchange	by 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days ⁽⁷⁾

Announcement concerning the extent to which Share Alternative Elections will be satisfied	D+2 Business Days
Cancellation of listing and admission to trading of TT Shares	by 7.30 a.m. on D+3 Business Days
Issuance (or transfer) of New Cicor Shares and creation of New Cicor Shares as Book-entry Securities	by 5.00 p.m. on D+3 Business Days
Admission to listing and trading of New Cicor Shares and commencement of dealings in New Cicor Shares on the SIX Swiss Exchange	D+4 Business Days
In respect of: (i) TT CREST Shareholders, settlement of entitlements to New Cicor CDIs through CREST; (ii) Cicor CSN Shareholders, settlement of entitlements to New Cicor CDIs through crediting of such New Cicor CDIs to the relevant Cicor CSN accounts of such Cicor CSN Shareholders; and (iii) Cicor Non-CSN Shareholders, settlement of direct uncertificated entitlements to New Cicor Shares as Book-entry Securities or uncertificated form (as applicable)	by not later than 14 days after the Effective Date
Latest date for despatch of cheques, electronic settlement and crediting of CREST accounts of TT Shareholders for cash consideration due under the Scheme (in both cases, including any cash due in relation to the sale of fractional entitlements)	by not later than 14 days after the Effective Date
Despatch of confirmation of ownership of New Cicor Shares in respect of Cicor Non-CSN Shareholders in uncertificated form	by not later than 14 days after the Effective Date
Despatch of Cicor CSN Statements to Cicor CSN Shareholders participating in the Cicor CSN	by not later than 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 30 July 2026 ⁽⁸⁾
(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to TT Shareholders by announcement through a Regulatory Information Service. (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 4.30 p.m. on 15 December 2025 or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in each case excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 4.30 p.m. on 15 December 2025, it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof) or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com. (3) In order to be valid, YELLOW Forms of Proxy for the General Meeting must be lodged not later than 4.45 p.m. on 15 December 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for any adjourned General Meeting (excluding any part of such 48-hour	

- period falling on a day that is not a working day). If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
 - (5) To commence at 4.45 p.m. on 17 December 2025 or as soon thereafter as the Court Meeting concludes or is adjourned.
 - (6) The Election Return Time will be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. Once the date for the Scheme Court Hearing is set, TT will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.
 - (7) TT and Cicor expect that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, the Scheme will become Effective in H1 2026. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
 - (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as: (i) Cicor and TT may agree (with the consent of the Panel, if required) or (in a competitive situation) as may be specified by Cicor with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code, and in each case as the Court may approve (if such approval is required).

PART I
LETTER FROM THE CHAIRMAN OF TT



(Incorporated in England with registered number 00087249)

TT Directors:

Warren Tucker	(Non-Executive Chairman)
Eric Lakin	(Chief Executive Officer)
Richard Webb	(Interim Chief Financial Officer)
Anne Thorburn	(Non-Executive Director)
Dr. Karina Rigby	(Non-Executive Director)
Michael Ord	(Non-Executive Director)
Inken Braunschmidt	(Non-Executive Director)

Registered office:
Fourth Floor
St Andrews House
West Street
Woking
Surrey
England
GU21 6EB

25 November 2025

To the holders of TT Shares and, for information only, to persons with information rights and holders of awards and options under the TT Share Schemes.

Dear Shareholder,

RECOMMENDED ACQUISITION OF TT BY CICOR

1. Introduction

On 30 October 2025, the boards of directors of TT and Cicor announced that they had reached agreement on the terms and conditions of a recommended cash and share acquisition pursuant to which Cicor will acquire the entire issued and to be issued ordinary share capital of TT (the "**Original Offer**"). It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 18 November 2025, the boards of Cicor and TT announced that they had reached agreement on the terms of a revised final* offer pursuant to which eligible TT Shareholders will have additional flexibility to realise their investments in TT Shares entirely in cash or to elect to receive New Cicor Shares on equivalent financial terms to the Original Offer (the "**Revised Offer**").

*The financial terms of Revised Offer are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer and improve the financial terms of the Share Alternative if there is an announcement, on or after 18 November 2025, of an offer or a possible offer for TT by a third party offeror or potential offeror.

I am writing to you today, on behalf of the TT Directors, to set out the background to the All Cash Offer and Share Alternative and the reasons why the TT Directors consider the terms of each of them to be fair and reasonable. The TT Directors are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, and have given irrevocable undertakings in respect of the TT Shares they hold. Further information relating to the irrevocable undertakings given by those TT Directors who hold TT Shares, including the circumstances in which they cease to be binding, is set out at paragraph 6 (*Irrevocable Undertakings and Letter of Intent*) of this letter, and in paragraph 6 (*Irrevocable Undertakings*) of Part XI (*Additional Information on TT and Cicor*) of this Document.

I also draw your attention to the letter from Gleacher Shacklock and Rothschild & Co set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part XI (*Additional Information on TT and Cicor*) of this Document.

In order to approve the terms of the Acquisition (including the Revised Offer), the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of TT Shareholders will need to vote in favour of the Special Resolution at the General Meeting (as set out in paragraph 15 (*Conditions to the Acquisition*) of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD on 17 December 2025 at 4.30 p.m. and 4.45 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out in paragraph 23 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document. The recommendation of the TT Directors is set out in paragraph 16 (*Recommendation*) of this letter.

2. Summary of the terms of the Recommended Final* Offer

Under the terms of the Acquisition (including the Revised Offer), which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share:

150 pence in cash (the "All Cash Offer")

OR

to the extent they so validly elect and subject to the terms and conditions set out in this Document, the Share Alternative (as defined below and explained in paragraph 3 of this letter)

The All Cash Offer represents:

- a premium of approximately 58 per cent. to the Closing Price of 95 pence per TT Share on 29 October 2025 (being the latest practicable date before publication of the Rule 2.7 Announcement);
- a premium of approximately 47 per cent. to the volume-weighted average price of 102 pence per TT Share for the three-month period ended 29 October 2025 (being the latest practicable date before publication of the Rule 2.7 Announcement); and
- a premium of approximately 105 per cent. to the Closing Price of 73 pence per TT Share on 30 April 2025 (being the date that is six months before the date of the Rule 2.7 Announcement);

The All Cash Offer values each TT Share at 150 pence and values TT's entire issued and to be issued ordinary share capital at approximately £277 million on a fully diluted basis.

*The financial terms of Revised Offer are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer and improve the financial terms of the Share Alternative if there is an announcement, on or after 18 November 2025, of an offer or a possible offer for TT by a third party offeror or potential offeror.

The cash consideration payable to TT Shareholders under the terms of the Acquisition will be financed by debt to be provided under the Facilities Agreement. Please refer to paragraph 9.2 (*Cicor material contracts*) of Part XI (*Additional Information on TT and Cicor*) of this Document for further details of the Facilities Agreement.

The Revised Offer, as part of the Acquisition is conditional on, amongst other matters, the approval of TT Shareholders and the satisfaction of certain regulatory conditions as set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

The Rule 2.7 Announcement stated that a Mix and Match Facility would be made available to TT Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections by other TT Shareholders, to vary the proportions in which they would receive New Cicor Shares and cash in respect of their TT Shares under the Original Offer. Under the Mix and Match Facility, the total number of New Cicor Shares to be delivered and the maximum aggregate amount of cash to be paid under the Original Offer would not be varied as a result of elections made under the Mix and Match Facility.

However, in the light of the terms of the Revised Offer, which provides additional flexibility to TT Shareholders in respect of the type and mix of consideration that they receive, Cicor and TT have agreed that the Mix and Match Facility is no longer required. As a result, with the consent of TT and the Panel, the Mix and Match Facility will no longer be made available. TT Shareholders may instead take steps to vary the type of consideration they receive pursuant to the Revised Offer, in accordance with the details set out in paragraph 3 (*Share Alternative*) of Part I (*Letter from the Chairman of TT*) of this Document.

3. **Share Alternative**

As an alternative to the All Cash Offer, eligible TT Shareholders may elect to receive:

for each TT Share: 0.0084 New Cicor Shares (the "Share Alternative")

Due to certain differences in arrangements for a Swiss listed entity, Cicor intends prior to the Effective Date to establish certain special arrangements in connection with the Share Alternative, in particular:

- a CREST depositary interest structure for the benefit of TT Shareholders who hold their TT Shares in uncertificated form; and
- a corporate sponsored nominee service for the benefit of certain TT Shareholders who hold their TT Shares in certificated form,

in each case so as to facilitate the holding of and trading of the New Cicor Shares from outside of Switzerland.

Further details of such special arrangements, together with details of the settlement of New Cicor Shares, are set out in paragraph 18 (*Share Alternative - New Cicor CDIs and the Cicor CSN*) in Part I (*Letter from the Chairman of TT*) of this Document.

As a result of the combination of the All Cash Offer and the Share Alternative, the Acquisition (including the Revised Offer) ensures that TT Shareholders (other than Restricted Overseas Persons) who wish to receive consideration in accordance with the terms of the Original Offer are able to do so by making an election for the Share Alternative in respect of one-third of their holdings of TT Shares at the Scheme Record Time (with the remaining two-thirds not elected for the Share Alternative so receiving the All Cash Offer). The form of election in respect of the Acquisition (including the Revised Offer) to be sent at the same time as this Document to TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in certificated form (that is, not in CREST) (the "**Form of Election**") will include a 'tick-box' option to facilitate eligible TT Shareholders who wish to make an election for such terms. Further instructions on submitting elections in respect of the Share Alternative, including by TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in CREST are set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

In addition, the Revised Offer provides the following additional flexibility for TT Shareholders as compared with the Original Offer:

- TT Shareholders who would prefer to receive cash consideration in respect of the entirety of their holdings of TT Shares are able to do so without taking any further action.
- TT Shareholders (other than Restricted Overseas Persons) who wish to receive New Cicor Shares in respect of part of their holdings of TT Shares are able to do so, if they wish to remain invested in the Enlarged Cicor Group after completion of the Acquisition, subject to making a valid election to do so and to the further terms of the Share Alternative set out below.

The maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative will be equivalent to the total number of New Cicor Shares which would have been delivered pursuant to the Original Offer, such number to be calculated in accordance with section 6 of paragraph 20 (*Sources of information and bases of calculation*) of Part XI (*Additional Information on TT and Cicor*) (the "**Share Alternative Maximum**").

If valid elections for the Share Alternative are received from eligible TT Shareholders in respect of a number of TT Shares that would require the issue (or transfer) of a number of New Cicor Shares which exceeds the Share Alternative Maximum, such elections will be incapable of satisfaction in full. In such circumstances, any valid elections for New Cicor Shares by eligible TT Shareholders for the Share Alternative in respect of more than one third of their TT Shares ("**Excess Elections**") will be scaled down pro-rata to the number of TT Shares in respect of which Excess Elections have been validly received (provided that no such TT Shareholder shall be treated as making a valid Share Alternative Election in respect of a number of Scheme Shares less than one third of its holding of Scheme Shares at the Scheme Record Time), and the balance of the consideration due to each such eligible TT Shareholder will be paid in cash in accordance with the terms of the All Cash Offer.

As a result, while eligible TT Shareholders who elect for the Share Alternative will know the number of New Cicor Shares they will receive in respect of any elections for up to their Basic Entitlement, they will not necessarily know the exact number of New Cicor Shares and related cash consideration under the All Cash Offer they will receive in respect of their Excess Elections until settlement of the consideration due to TT Shareholders under the Acquisition.

TT Shareholders who: (i) take no action in respect of the Share Alternative; or (ii) are not eligible to receive, or who do not make a valid election for, the Share Alternative, will automatically receive cash consideration for their entire holding of TT Shares in accordance with the terms of the All Cash Offer.

Details on how and when TT Shareholders can make a Share Alternative Election set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

Fractions of New Cicor Shares will not be issued (or transferred) to TT Shareholders and, instead, will be dealt with in accordance with the process set out in paragraph 18 (*Delivery, listing and dealings in New Cicor Shares under the Share Alternative*) of Part II (*Explanatory Statement*) of this Document.

4. **Dividends**

If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TT Shares, Cicor will reduce the consideration payable under the terms of the Acquisition at such date by the amount of such dividend, distribution and/or return of capital or value. In such circumstances, TT Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made or paid, and any reference in this Document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

5. **Background to and reasons for the Acquisition**

Cicor has followed TT over the years with great respect and admiration for its engineering and manufacturing capabilities. In particular, the strength of its capabilities as an EMS provider, together with engineering of power systems and manufacturing of custom components (cable assemblies, magnetic components and human machine interfaces), as well as the highly strategic fit across focused end applications, make TT a natural strategic partner for Cicor.

The Acquisition fits squarely with Cicor's long-term strategy: to grow in the fragmented high mix low volume EMS sector through innovation, to grow customer partnerships in key geographies and significant growth sectors, and to build a differentiated, high-value electronics group focused on demanding specifications and complex technical applications.

The Cicor Directors believe that the Acquisition presents a highly compelling strategic rationale, while offering upfront value to TT Shareholders and a significant additional value creation opportunity for shareholders of the Enlarged Cicor Group, including through the following advantages:

Creation of the leading global pure play EMS provider in the high mix low volume business with expanded technical and manufacturing capabilities and a diversified footprint

The Enlarged Cicor Group will be the largest global pure play EMS provider in high mix low volume business, with a diversified footprint across Europe, the Americas and Asia, focused on industrial, A&D and healthcare applications. The Acquisition would bring together two businesses with greater than CHF1.2 billion in combined revenues and sector leading EBITDA margins (11 per cent. margin for financial year 2024 on a combined basis, including run-rate cost synergies).

The Acquisition will enhance the Enlarged Cicor Group's capabilities as a global technology solutions provider through the combination of TT's and Cicor's aligned business models in engineered electronics and core high specification components.

The combination of TT and Cicor will expand the Enlarged Cicor Group's capabilities across the full value chain — from complex system-level integration to electromagnetic components — enabling it to serve customers as a true innovation partner in high-growth sectors of A&D and healthcare technology, which will remain a key strategic focus for the Enlarged Cicor Group, as well as industrial automation.

Following the Effective Date, the shares of the Enlarged Cicor Group will remain listed on the SIX Swiss Exchange and, as a result of its increased scale and financial profile, the Cicor Directors expect that it will have greater visibility in the capital markets with increased trading liquidity to the benefit of the Enlarged Cicor Group's shareholders.

Creation of an agile and competitive platform that will accelerate organic growth

The Enlarged Cicor Group will operate an agile and competitive platform through the combination of TT's global manufacturing footprint across North America, the UK, China and South-East Asia, and Cicor's base across the UK, Europe, China and South-East Asia, and the Acquisition presents a significant opportunity in the US to leverage TT's manufacturing sites and Cicor's operational expertise to accelerate revenue growth in the United States.

The Acquisition will enhance the Enlarged Cicor Group's ability to scale, unlocking significant cross-selling opportunities across complementary customer bases – for example, in A&D, the Enlarged Cicor Group will serve most of the leading OEMs.

Significantly enhanced financial profile, with strong synergy potential

The Cicor Directors believe that the Acquisition will significantly enhance shareholder value by creating an Enlarged Cicor Group with:

- increased financial scale, and operational efficiencies which provide near term earnings accretion; and
- strong cash flow generation, which will allow Cicor to maintain a prudent balance sheet position.

Having reviewed and analysed the potential cost synergies of the Acquisition, and taking into account the factors they can influence, the Cicor Directors believe that the Enlarged Cicor Group can:

- deliver at least £13 million of pre-tax cost synergies on an annual run-rate basis, by the end of the third year post completion of the Acquisition, with total one-off integration costs of approximately £16.5 million pre-tax; and
- can expect to deliver circa 95 per cent. of these synergies by the end of the second full year post completion of the Acquisition.

The total synergies represent 26 per cent. of TT's EBITDA and 10 per cent. of the Enlarged Cicor Group's EBITDA (on a 2024 basis) and represent significant value creation to the benefit of the Enlarged Cicor Group's shareholders.

The Acquisition is expected to be more than 30 per cent. EPS accretive for financial year 2028 (assuming full run-rate synergies of £13 million and before one-off integration costs and amortisation expenses associated with PPA write-ups).

Given its strong expected free cash flow generation, the Enlarged Cicor Group will maintain a conservative capital structure and, following the release by TT of its TT 4M Trading Update, now expects pro forma net leverage to be between 2 times and 3 times by the end of 2026 (depending on the extent to which eligible TT Shareholders make valid elections for the Share Alternative).

This prudent approach to leverage will ensure that the Enlarged Cicor Group is well positioned to grow both organically and through selected value-accretive acquisitions.

Builds on Cicor's proven playbook of successfully acquiring and integrating businesses; creating a stronger platform for selected, high quality acquisition opportunities

Cicor has a strong track record of 13 acquisitions completed in the last four years, including the acquisition of three sites from TT in the UK and China in March 2024 (Project Albert).

Cicor believes that it is uniquely placed to deliver the Acquisition and unlock significant value in the Enlarged Cicor Group for the benefit of all stakeholders.

The Acquisition will create a powerful platform for continued growth - particularly in Europe, where the market remains fragmented - and presents an enhanced opportunity for organic growth and bolt-on acquisitions globally.

Rationale for the Revised Offer

The Revised Offer follows constructive engagement with the TT Directors and TT's major shareholders. While Cicor firmly believes that the Original Offer represented full and fair value for TT, it acknowledges the concerns of some TT Shareholders that cannot, or otherwise do not wish to, hold Swiss listed shares. As a result, the Revised Offer (including the newly-introduced All Cash Offer) provides flexibility for TT Shareholders to tailor the proportion of cash versus New Cicor Shares they receive.

6. Financial benefits and synergies

The Cicor Directors, having reviewed and analysed the potential synergies of the Acquisition, based on their knowledge of TT's business and the EMS sector, and taking into account the factors they can influence, believe that the Acquisition can generate annual run-rate pre-tax cost synergies of at least £13 million by the end of the third year post-completion of the Acquisition, with circa 95 per cent. of the synergies to be delivered by the end of year two.

The potential sources of quantified synergies are currently envisaged to include:

- approximately 85 per cent. derived from the reduction of overlapping roles in a number of head office and senior management functions, as well as duplicate public company costs and a rationalisation of other third party costs; and
- approximately 15 per cent. derived from the reduction of overlapping roles outside of the head office, where Cicor intends to apply its decentralised approach to drive efficiencies.

The Cicor Directors also believe that there is significant opportunity for further synergies which have not been fully quantified for reporting under the Takeover Code at this stage. For example, the Acquisition is expected to enable opportunity for cost savings and other synergies in areas such as the consolidation and improvement of specific site manufacturing processes.

It is envisaged that the realisation of the potential quantified synergies will result in one-off integration costs of approximately £16.5 million in aggregate over the first three years post-completion of the Acquisition.

Aside from these one-off integration costs, potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Cicor Directors to be immaterial to the above analysis.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

7. Background to and reasons for the TT Directors' unanimous recommendation

TT is a global provider of electronics for performance critical applications, through engineering and manufacturing solutions that enable a safer, healthier and more sustainable world. From precision sensors and high-reliability components to rugged power conversion and complex electronics assemblies, TT is a trusted partner to OEMs in regulated sectors worldwide.

In recent years, TT's strategic focus has been to build scale in order to enhance its customer offering and drive efficiencies, particularly with regard to central costs. Progress on this strategy has been limited given TT's investment constraints and lack of scale which have prohibited TT from optimising its portfolio of businesses.

The TT Directors are pleased with the steps that have been taken by TT management to stabilise business performance in 2025 through operational improvements, inventory reductions, strong cash generation, the closure of the Plano site and a more appropriate leadership structure for the components business. However, there remain several challenges and the overall market is impacted by tariff related order delays, some end market weakness and an uncertain macroeconomic outlook.

Against this background, the TT Directors remain confident in the long-term prospects of the business. However, the TT Directors note that investor sentiment in the UK public markets, particularly towards companies with market capitalisations of a smaller scale, remains subdued and is set against a backdrop of elevated geopolitical and macroeconomic volatility. Accordingly, the TT Directors consider that the prospect of a sustained and material re-rating of TT Shares in the near term is limited.

The TT Directors therefore believe that a combination with Cicor would offer compelling strategic, operational and financial benefits to all stakeholders, including:

- bringing together two of the most reputable brands in the high mix low volume EMS sector, with highly complementary activities across the A&D, industrial, and healthcare end markets;
- creating a meaningful opportunity to cross-sell both existing and new products, while presenting the combined value proposition to a complementary customer base;

- providing added scale and agility by combining TT's and Cicor's complementary manufacturing locations to provide a diverse global footprint across Europe, Asia and North America to support the regionalisation of supply chains and meet customers' needs;
- added scale and agility which will help better match demand across the larger range of facilities and will drive operational leverage across the Enlarged Cicor Group;
- delivering significant tangible cost synergies as well as significant potential future revenue synergies achievable through the combination of Cicor's and TT's highly complementary businesses; and
- unlocking substantial value creation for both TT and Cicor through a review of the portfolio.

The Revised Offer builds on previous conversations and follows recent discussions with the Cicor Board. The TT Directors welcome the Revised Offer and the optionality it affords TT Shareholders as:

- under the All Cash Offer, TT Shareholders can receive all cash consideration if they are not able to, or do not wish to, hold Cicor Shares without taking any further action; and
- under the Share Alternative, TT Shareholders (other than Restricted Overseas Persons) who wish to remain invested in the Enlarged Cicor Group after completion of the Acquisition can elect, in full or in part, to receive share consideration in lieu of cash, subject to making a valid election to do so and subject to the further terms of the Share Alternative set out in paragraph 3 (*Share Alternative*) of this letter.

The value of the All Cash Offer is 150 pence per TT Share. The Share Alternative also values each TT Share at 150 pence, based on the three-month volume-weighted average closing price of Cicor Shares on 29 October 2025 (being the last Business Day before the date of the Rule 2.7 Announcement) of CHF 188 and using the CHF/GBP exchange rate of 0.9481 as set out in Appendix 2 of the Rule 2.7 Announcement.

Cicor's Original Offer followed a number of prior unsolicited proposals from Cicor on less attractive terms with lower cash components, which were rejected.

In evaluating the financial terms of the Acquisition, the TT Directors considered a number of factors including that:

- notwithstanding the progress that has been made, the Acquisition should be weighed against the uncertainty and execution risks associated with delivering the future value that exists in the business, particularly given the current transitional period that TT is in and the wider geopolitical and macroeconomic backdrop;
- the All Cash Offer represents an opportunity for TT Shareholders to realise their investment in cash;
- the Share Alternative represents an opportunity for TT Shareholders to benefit in the potential future upside of the Enlarged Cicor Group; and
- the All Cash Offer represents:
 - a premium of approximately 58 per cent. to the Closing Price of 95 pence per TT Share on the latest practicable date before publication of the Rule 2.7 Announcement;
 - a premium of approximately 47 per cent. to the volume-weighted average price per TT Share of 102 pence per TT Share for the three-month period ended 29 October 2025 (being the latest practicable date before publication of the Rule 2.7 Announcement);
 - a premium of approximately 105 per cent. to the Closing Price of 73 pence per TT Share on 30 April 2025 (being the date that is six months before the date of the Rule 2.7 Announcement);

- an enterprise value multiple of 8.3 times EBITDA on a post IFRS-16 basis for the last 12 months ended 30 June 2025; and
- an enterprise value multiple of 11.7 times adjusted operating profit on a post IFRS-16 basis for the last 12 months ended 30 June 2025.

In addition to the financial terms, the TT Directors have considered Cicor's intentions concerning TT's business, management team, employees, customers and other stakeholders of TT. The TT Directors note the importance Cicor attaches to the skill and experience of TT's management and employees who will continue to be key to the success of the Enlarged Cicor Group and believe that the Acquisition represents a compelling strategic, operational and financial proposition to the benefit of all of TT's stakeholders.

8. Irrevocable Undertakings and Letter of Intent

Cicor has received irrevocable undertakings from the TT Directors who hold TT Shares to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (and, if the Acquisition is subsequently implemented by way of a Takeover Offer, to accept any Takeover Offer made by Cicor) in respect of, in aggregate, 277,977 TT Shares, representing approximately 0.16 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date. These irrevocable undertakings will remain binding in the event that a higher competing offer is made for TT.

In addition, Cicor has received a non-binding letter of intent from Aberforth Partners LLP to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of 14,253,869 TT Shares, representing approximately 8.00 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date.

In total, Cicor has therefore received irrevocable undertakings and a non-binding letter of intent in respect of a total of 14,531,846 TT Shares representing, in aggregate, approximately 8.16 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent are set out in paragraph 6 (*Irrevocable Undertakings*) of Part XI (*Additional Information on TT and Cicor*). Copies of the irrevocable undertakings and letter of intent are available on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and will remain on display until the end of the Offer Period.

9. Intentions of Cicor

Cicor believes that the Acquisition has a compelling strategic rationale, will create significant additional value for all stakeholders, and is consistent with Cicor's long-term growth strategy. Cicor is confident in the prospects of TT's business and its long-term value.

Strategic plans for TT and the Enlarged Cicor Group

Prior to the date of the Rule 2.7 Announcement, consistent with market practice, Cicor has been granted access to targeted information and TT's senior management for the purposes of confirmatory due diligence and to conduct its synergy assessment. This process has informed Cicor's view on the prospects of the Enlarged Cicor Group, the synergies described in paragraph 6 (*Financial benefits and synergies*) in Part I (*Letter from the Chairman of TT*) of this Document and Cicor's initial plans for the integration of TT into the Enlarged Cicor Group.

In connection with the work described above and following discussions with the senior leadership of TT, Cicor has undertaken a preliminary operational and strategic review of, and developed an initial integration plan for, the Enlarged Cicor Group. Cicor will continue to review the Enlarged Cicor Group's business and intends to undertake a full evaluation of the Enlarged Cicor Group within six months following completion of the Acquisition (or, if it is able to do so as described in the paragraph titled "*Cicor's intentions in relation*

to the Revised Offer" below, earlier than six months following completion of the Acquisition) in order to formulate a detailed strategic and integration plan for the Enlarged Cicor Group (the "**Post-Completion Review**"). The key areas of focus in the Post-Completion Review will include:

- retaining the best talent from each of Cicor and TT to ensure strong employee engagement and a best-in-class organisation and offering for customers, partners and stakeholders;
- delivering and building upon the synergy assessment undertaken to date to consider, with the benefit of access to additional TT data, additional potential synergy benefits that might be possible, including but not limited to cross-selling opportunities and further site footprint optimisation (beyond such optimisation already described in paragraph 6 (*Financial benefits and synergies*) in Part I (*Letter from the Chairman of TT*) of this Document);
- improving the performance of key parts of TT's core and non-core operations in the context of the Enlarged Cicor Group; and
- delineating TT's core and non-core assets as further described below and developing an appropriate framework for independent management and operation of the non-core assets, together with any potential near-term operational improvement measures for such assets.

Based on the work done prior to the date of the Rule 2.7 Announcement, Cicor plans to delineate TT's assets into core and non-core assets and manage them as follows:

TT's core assets, which Cicor currently expects to consist of approximately ten sites associated with TT's magnetic components, connectivity, microelectronics and human machine interfaces businesses, and which represent approximately 77 per cent. of TT's revenue, will be integrated into Cicor's existing decentralised structure. Cicor does not expect the integration of these sites to increase the operational complexity of the Enlarged Cicor Group and sees opportunity to deliver synergies by reducing headcount in overlapping functions, as further explained below.

TT's non-core assets, which Cicor currently expects to consist of approximately seven sites (or major parts of sites) associated with TT's components business which is involved in development and manufacturing of optical components, flow sensors, temperature and pressure probes, as well as a broad range of passive components. The exact perimeter of non-core sites will be confirmed through the Post-Completion Review but in no case does Cicor believe the non-core assets will represent more than 23 per cent. of total TT sales. While these businesses each individually have differentiated technology, strong customer offerings and robust manufacturing capabilities, Cicor does not view them as synergistic with the wider Enlarged Cicor Group due to being mostly standard products, many of which are sold via distributors. As a result, Cicor intends to manage and operate the non-core assets independently of the core assets and the wider Enlarged Cicor Group. As part of the Post-Completion Review, Cicor expects to assess measures to continue to improve the operational performance and potential of these assets. As part of the Post-Completion Review, Cicor will also determine whether such assets would be better served by alternative owners that will allow the business to develop in the best interest of all stakeholders.

Cicor believes that the integration of TT into the Enlarged Cicor Group will be assisted by the strong experience of Cicor's management team in integrating other recent acquisitions. Over the last four years, Cicor has executed 12 successful acquisitions whilst maintaining prudent leverage, strong company culture and quality delivery for customers. In particular, Cicor's successful acquisition and integration of three sites from TT in the UK and China in March 2024, resulting in strong gains of operating performance and free cash flow returns, gives Cicor management confidence in the successful integration of TT's core assets into the Enlarged Cicor Group following the Effective Date.

Board and executive leadership of the Enlarged Cicor Group

Following the Effective Date, it is intended that Daniel Frutig, Chairman of Cicor, Alexander Hagemann, CEO of Cicor, Peter Neumann, CFO of Cicor and Marco Kechele, COO of Cicor, will retain their current positions in the Enlarged Cicor Group and that Eric Lakin, CEO of TT, will be invited to join the management team of the Enlarged Cicor Group to help lead the integration process.

It has also been agreed between Cicor and TT that one non-executive TT Director will join the Cicor Board following the Effective Date. Cicor expects to propose this addition to the Cicor Board at the next annual general meeting of Cicor, currently expected to be held in March/April 2026, with such appointment to take effect at or shortly following the Effective Date. The remaining non-executive TT Directors will resign from their office as directors of TT with effect from the Effective Date.

Employees and management

Cicor attaches great importance to the skill and experience of TT's management and employees. Cicor recognises that the active participation of TT's management and employees in, and their continued commitment to, the Enlarged Cicor Group's business will be key to the success of the Enlarged Cicor Group. Cicor believes that both TT employees and Cicor employees will benefit from greater opportunities as employees of a larger organisation with enhanced scale and ambitious growth aspirations.

The Enlarged Cicor Group will aim to retain the best talent of Cicor and TT, including at the management team level.

Cicor intends to maintain its decentralised structure. Based on Cicor's preliminary assessment of potential synergies as described paragraph 6 (*Financial benefits and synergies*) in Part I (*Letter from the Chairman of TT*) of this Document, it intends that some duplicative roles across Cicor's and TT's core assets in: (i) a number of head office and senior management functions; and (ii) outside head office, where Cicor intends to apply its decentralised approach to drive efficiencies. These intended headcount reductions are expected to be less than circa five per cent. of TT's standalone headcount (excluding any reductions associated with the TT management's previously communicated closure of TT's site in Plano, Texas). Cicor will only be able to finalise its plans in this area following the conclusion of the Post-Completion Review.

The evaluation, preparation, and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with appropriate stakeholders. All legally required information and consultation with employees and employee representatives will be observed. It is anticipated that efforts will be made to mitigate proposed headcount reductions via natural attrition and consideration of alternative job opportunities in the Enlarged Cicor Group.

Except as set out above, Cicor does not intend to change the overall balance of skills and functions of employees and management of TT or Cicor.

Cicor also intends to safeguard the existing statutory and contractual employment rights of management and employees of TT and Cicor in accordance with applicable laws following the Effective Date.

Following the Effective Date and as part of integration planning, Cicor plans to review the employment conditions and policies, and the remuneration and incentivisation arrangements, available to employees and management of TT and Cicor, with a view to harmonising the position for employees and management across the Enlarged Cicor Group (in particular, those in equivalent positions) over time. However, Cicor does not currently have detailed plans or intentions in this regard and Cicor has not entered into, and has not had any discussions in respect of, any form of incentivisation with members of TT's management.

Headquarters, locations, fixed assets and research and development

Cicor intends to maintain the management headquarters of the Enlarged Cicor Group in Bronschhofen, Switzerland. Cicor expects to, subject to timing of completion of the Acquisition, close TT's current head office in Woking at the time the property lease expires in May 2026. While Cicor intends to maintain a

presence in London, the physical location of TT's small London office will be considered as part of the Post-Completion Review.

As part of the Post-Completion Review, Cicor will also review the Enlarged Cicor Group's office and production facility footprint more broadly and consider whether there is scope for consolidation to optimise rental and lease expenses and to enable colleagues to work together more closely and enhance the Enlarged Cicor Group's people culture. For example, subject to further evaluation, Cicor sees potential to integrate parts of TT's current operations in Mexicali, Mexico with TT's operations in Cleveland, Ohio. Cicor will only be able to finalise its plans in this area as part of the Post-Completion Review.

In line with TT's current publicly announced plans, Cicor management intends to complete the closure of the TT facilities in Plano, Texas.

Except as set out above, Cicor does not envisage any material changes to the locations of, or redeployment of, the fixed assets of TT or Cicor.

Cicor does not intend to make any changes to the R&D function of either TT or Cicor.

Pension schemes

Cicor does not intend to make any changes to the agreed employer contributions to the existing TT defined benefit and defined contribution pension schemes (including with regard to any current arrangements for the funding of any scheme deficit in the defined benefit pension schemes) or to make any changes to the accrual of benefits for existing members or the admission of new members to such pension schemes following the Effective Date.

Trading facilities

TT Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 16 (Delisting and re-registration) of the Rule 2.7 Announcement, it is intended that applications will be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading with effect shortly following the Effective Date. It is also intended that TT will be re-registered as a private company following the Effective Date.

At the Effective Date, the shares of the Enlarged Cicor Group (including the newly listed New Cicor Shares, once issued and/or transferred out of treasury) will continue to be listed on the SIX Swiss Exchange.

Cicor's intentions in relation to the Revised Offer

The Revised Offer Announcement (including the Share Alternative) does not change Cicor's intentions as regards TT's business, management team, employees, customers and other stakeholders of TT, as set out in the Rule 2.7 Announcement, or its proposals in respect of the TT Share Schemes.

However, in the light of the Revised Offer Announcement (including in particular the All Cash Offer) and given Cicor's intention for the Enlarged Cicor Group to maintain a conservative capital structure, Cicor intends to undertake a placing of new Cicor Shares in order to raise between CHF 75 million and CHF 100 million (the "**Cicor Equity Raise**"). Cicor intends to complete the Cicor Equity Raise after the Court Meeting and General Meeting but prior to the Acquisition becoming Effective and intends to use the proceeds to repay part of the additional borrowings incurred in connection with the Acquisition and the Revised Offer (including in particular the financing for the All Cash Offer).

Given its strong expected free cash flow generation, the Enlarged Cicor Group will maintain a strong balance sheet. If valid elections are received from eligible TT Shareholders at or in excess of the full capacity of the Share Alternative (i.e. which result in such number of New Cicor Shares being issued (and/or transferred out of treasury) as is equal to the Share Alternative Maximum), Cicor now expects (following the release by TT of its TT 4M Trading Update and depending on the size of the Cicor Equity Raise) pro

forma net leverage of the Enlarged Cicor Group to be around 2 times by the end of 2026. If all TT Shareholders receive the All Cash Offer (i.e. there are no valid elections for the Share Alternative) pursuant to the Revised Offer, Cicor now expects (following the release by TT of its TT 4M Trading Update and depending on the size of the Cicor Equity Raise) pro forma net leverage of the Enlarged Cicor Group will be closer to 3 times by the end of 2026.

In addition, to the extent Cicor is able to complete its Post-Completion Review and determine whether TT's non-core assets would be better served by alternative owners earlier than six months following completion of the Acquisition, it intends to do so. This would potentially further accelerate the deleveraging of the Enlarged Cicor Group.

None of the statements contained in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10. TT Share Schemes

Participants in the TT Share Schemes will be contacted regarding the effect of the Acquisition on their rights and appropriate proposals will be made to such participants in due course. Details of the impact of the Acquisition on the TT Share Schemes and any proposals are set out in paragraph 11 (*TT Share Schemes*) of Part II (*Explanatory Statement*) of this Document) and in separate letters to be sent to participants in the TT Share Schemes.

11. Action to be taken by TT Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by TT Shareholders and Scheme Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 23 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the TT Shares are included in paragraph 17 (*Cancellation of listing of TT Shares*) of Part II (*Explanatory Statement*) of this Document. Details relating to the settlement of the consideration to which the TT Shareholders are entitled are included in paragraph 18 (*Issuance, listing and dealings in New Cicor Shares*) of Part II (*Explanatory Statement*) of this Document.

12. Overseas Shareholders

Overseas Shareholders should refer to Part IX (*Additional Information for Overseas Shareholders*) of this Document.

13. United Kingdom and Switzerland taxation

Your attention is drawn to Part VIII (*United Kingdom and Switzerland Taxation*) of this Document, which contains a summary of limited aspects of the United Kingdom and Switzerland tax treatment of the Scheme. That summary relates only to the position of certain categories of TT Shareholders (as explained further in Part VIII (*United Kingdom and Switzerland Taxation*) of this Document), is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom or Switzerland tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or Switzerland.

14. TT current trading and prospects

TT current trading update

On 24 September 2025, TT published its HY25 trading update for the half-year ended 30 June 2025 (the "**TT HY25 Trading Update**").

On 24 November 2025, TT published its trading update for the four-month period ended 25 October 2025 ("**TT 4M Trading Update**"). Copies of the TT HY25 Trading Update and TT 4M Trading Update are available on TT's website at www.ttelectronics.com/investors/.

15. Cicor current trading and prospects

On 6 March 2025, Cicor published its full year audited results for the year ended 31 December 2024 (the "**Cicor FY24 Results**"). Subsequently, Cicor published its unaudited results for the half year ending 30 June 2025 on 23 July 2025 and its unaudited third quarter trading update for the period ending 30 September 2025 on 15 October 2025 (the "**Cicor Q3 Release**").

Copies of Cicor's results are available on Cicor's website at www.cicor.com.

Included in the Cicor Q3 Release was the Cicor Profit Forecast. The Cicor Profit Forecast is described in more detail in Part X (*Cicor Profit Forecast*) of this Document.

16. Recommendation

The TT Directors, who have been so advised by Gleacher Shacklock and Rothschild & Co as to the financial terms of the All Cash Offer and the Share Alternative, consider the terms of each of them to be fair and reasonable. In providing their advice to the TT Directors, Gleacher Shacklock and Rothschild & Co have taken into account the commercial assessments of the TT Directors. Gleacher Shacklock and Rothschild & Co are providing independent financial advice to the TT Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the TT Directors recommend unanimously that TT Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as those TT Directors who hold TT Shares have irrevocably undertaken to do in respect of their own beneficial holdings of TT Shares, representing, in aggregate, approximately 0.16 per cent. of the issued ordinary share capital of TT as at the Latest Practicable Date.

Each of the TT Directors who holds TT Shares, other than Warren Tucker, has confirmed that they do not intend to elect for the Share Alternative in respect of the TT Shares of which they are the beneficial holders, and instead wish to receive the cash consideration pursuant to the terms of the All Cash Offer.

Warren Tucker, has confirmed that he intends to elect for the Share Alternative in respect his entire holding of TT Shares as, having taken his own independent financial advice, he wishes to continue his shareholding in the Enlarged Cicor Group following completion of the Acquisition.

TT Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Share Alternative. Any decision to elect for the Share Alternative should be based on independent financial, tax and legal advice and full consideration of this Document.

17. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part XI (*Additional Information on TT and Cicor*) of this Document, which provides further details concerning the Scheme.

18. Share Alternative - New Cicor CDIs and the Cicor CSN

TT Shareholders who do not wish to elect to receive the Share Alternative in respect of any of their TT Shares do not need to complete or return the Form of Election or take any other action with regard to the Share Alternative, as such persons who take no action in respect of the Share

Alternative will automatically receive cash consideration under the All Cash Offer if the Acquisition completes.

The remainder of this paragraph 18 is relevant only to eligible TT Shareholders who wish to elect for the Share Alternative.

In respect of eligible TT Shareholders who validly elect for the Share Alternative, the New Cicor Shares will be shares issued (and/or transferred out of treasury) by Cicor, a public stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland, and will be listed and admitted to trading at the SIX Swiss Exchange. As a result, special arrangements will need to be entered into before and after the Scheme becomes Effective in order to facilitate holdings of, and dealings in, the New Cicor Shares (or interests in such New Cicor Shares) delivered to TT Shareholders pursuant to the Scheme by the TT Shareholders.

The special arrangements which will apply differ depending on the form and jurisdiction in which each relevant TT Shareholder holds their TT Shares. In particular:

- Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) at the Scheme Record Time (the "**TT CREST Shareholders**") will not be issued with (and/or will not receive out of treasury) New Cicor Shares directly but will instead be issued with or receive such number of New Cicor CDIs as is equal to the number of New Cicor Shares they would otherwise be entitled to, where one New Cicor CDI will represent one New Cicor Share;
- Cicor has arranged for the Equiniti Nominee to provide a corporate sponsored nominee service (the "**Cicor CSN**") pursuant to which the Equiniti Nominee will act as nominee and bare trustee for Scheme Shareholders (other than Restricted Overseas Persons) aged 18 or over who hold their Scheme Shares in certificated form (that is, not in CREST) and have a registered address in the UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar (a "**CSN Permitted Country**") at the Scheme Record Time (the "**Cicor CSN Shareholders**"). Under this arrangement, Cicor CSN Shareholders will not be issued with (and/or will not receive out of treasury) New Cicor Shares directly but will instead have an interest in such number of New Cicor CDIs as is equal to the number of New Cicor Shares they would otherwise be entitled to, where one New Cicor CDI will represent one New Cicor Share and such New Cicor CDIs will be held on behalf of such Cicor CSN Shareholders through the Cicor CSN;
- Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time and who are ineligible to participate in the Cicor CSN due to not residing in a CSN Permitted Country, or for such other reason as may be determined by Cicor (the "**Cicor Non-CSN Shareholders**"), will be issued with new Cicor Shares directly (and/or will receive New Cicor Shares directly by way of transfer out of treasury) in one of two alternative forms (depending on whether such persons have provided settlement instructions in respect of an appropriate custodian (e.g. a bank or broker)):
 - where such persons do not have access to, or do not provide to Cicor the relevant settlement instructions on or before the Election Return Time in respect of, an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on their behalf, the New Cicor Shares to which they will become entitled pursuant to the Scheme will be applied directly to the Cicor share register in Switzerland in uncertificated form, and such Cicor Non-CSN Shareholders will receive a confirmation from Cicor reflecting their ownership of the New Cicor Shares. **Such Cicor Non-CSN Shareholders will also be named (alongside their number of New Cicor Shares) in the uncertificated securities register (*Wertrechtbuch*) and the share register of Cicor;** or

- where such persons do provide Cicor, on or before the Election Return Time, with the relevant settlement instructions in respect of an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities, the New Cicor Shares shall be delivered as Book-entry Securities.
- Restricted Overseas Persons are only eligible to receive the All Cash Offer for the TT Shares they hold and are not eligible to elect for any New Cicor Shares under the Share Alternative.

The New Cicor CDIs, including when held through the Cicor CSN, will reflect the same economic rights as are attached to the New Cicor Shares whether held directly by TT CREST Shareholders or indirectly by Cicor CSN Shareholders. Holders of New Cicor CDIs and the Cicor CSN Shareholders will not be entitled to attend shareholder meetings of Cicor in person without appropriate letters of representation, but will be entitled (directly or indirectly) to: (i) receive notices of shareholder meetings of Cicor; (ii) give directions as to voting at shareholder meetings of Cicor in respect of such number of New Cicor Shares as are represented by the New Cicor CDIs held by them or on their behalf; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Cicor, proxy materials and all other documents and communications issued by Cicor to Cicor Shareholders generally.

Cicor Non-CSN Shareholders should be aware that New Cicor Shares held directly in uncertificated form may not be traded on-exchange at the SIX Swiss Exchange as, under Swiss law, shares in a Swiss company may only be traded if they are held as Book-entry Securities (*Bucheffekten*) in a securities account with a recognised financial intermediary (custodian (e.g. a bank or broker)). As an alternative to receiving the New Cicor Shares in uncertificated form, a Cicor Non-CSN Shareholder may request the delivery of their New Cicor Shares as Book-entry Securities by providing to Cicor the relevant settlement instructions, on or before the Election Return Time, with a custodian (e.g. a bank or broker) that may receive the delivery of the New Cicor Shares as Book-entry Securities as their nominee.

Any Cicor Non-CSN Shareholder wishing to receive the delivery of the New Cicor Shares as Book-entry Securities should contact Equiniti for details of the information and instructions (such as settlement instructions in respect of an appropriate custodian (e.g. a bank or broker) account) to be provided to Cicor prior to the Election Return Time with such information to be provided in a form and to the extent which is satisfactory to Cicor in its absolute discretion.

Under the Swiss Federal Intermediated Securities Act, shares are only considered Book-entry Securities (*Bucheffekten*) and eligible for trading on SIX Swiss Exchange once credited to a securities account with a recognised financial intermediary. Mere registration as uncertificated securities in Cicor's uncertificated securities register (*Wertrechtbuch*) and share register does not suffice for this purpose.

Any Cicor Non-CSN Shareholder that receives their New Cicor Shares in uncertificated form (otherwise than as Book-entry Securities described above) will be required to have their name and number of New Cicor Shares included in the uncertificated securities register (*Wertrechtbuch*) and the share register of Cicor.

Further details of the settlement process, including in relation to the New Cicor CDIs and the Cicor CSN, are set out in paragraph 18 (*Delivery, listing and dealings in New Cicor Shares under the Share Alternative*) of Part II (*Explanatory Statement*) of this Document and Appendix I (*Cicor CSN Terms and Conditions*) of this Document.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and Form of Election and not to rely only on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Warren Tucker
Chairman
TT Electronics plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Gleacher Shacklock LLP
Cleveland House, 33 King St,
London SW1Y 6RJ

N.M. Rothschild & Sons Limited
New Court, St Swithin's Lane
London, EC4N 8AL

GLEACHER SHACKLOCK

 **Rothschild & Co**

25 November 2025

To the holders of TT Shares and, for information only, to persons with information rights and holders of awards and options under the TT Share Schemes.

Dear Shareholder,

RECOMMENDED ACQUISITION OF TT BY CICOR

1. Introduction

On 30 October 2025, the boards of TT and Cicor announced that they had reached agreement on the terms and conditions of a recommended cash and share acquisition pursuant to which Cicor shall acquire the entire issued and to be issued ordinary share capital of TT (the "**Original Offer**").

On 18 November 2025, the boards of Cicor and TT announced that they had reached agreement on the terms of a revised final* offer pursuant to which eligible TT Shareholders will have additional flexibility to realise their investments in TT Shares entirely in cash or to elect to receive New Cicor Shares on equivalent financial terms to the Original Offer (the "**Revised Offer**").

*The financial terms of Revised Offer are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer and improve the financial terms of the Share Alternative if there is an announcement, on or after 18 November 2025, of an offer or a possible offer for TT by a third party offeror or potential offeror.

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and TT Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of TT*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the TT Directors' unanimous recommendation that Scheme Shareholders and TT Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, respectively; and (ii) information on the background to, and reasons for, giving the above recommendation.

The TT Directors have been advised by Gleacher Shacklock and Rothschild & Co in connection with the financial terms of the All Cash Offer and the Share Alternative. We have been authorised by the TT Directors to write to you to explain the terms of the Acquisition (including the All Cash Offer and the Share Alternative) and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For Overseas

Shareholders, your attention is drawn to Part IX (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Cicor's reasons for the Acquisition (including the Revised Offer), information concerning the business of the Cicor Group, the financial effects of the Acquisition on the Cicor Group and/or intentions or expectations of or concerning the Cicor Group, or of the Enlarged Cicor Group following completion of the Acquisition, reflect the views of the Cicor Directors and/or the Cicor Responsible Persons.

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the TT Directors, information concerning the business of the TT Group and/or intentions or expectations of or concerning the TT Group prior to completion of the Acquisition reflect the views of the TT Directors.

2. Summary of the terms of the Recommended Final* Offer

Under the terms of the Acquisition (including the Revised Offer), which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share:	150 pence in cash (the "All Cash Offer")
	OR
	to the extent they so validly elect and subject to the terms and conditions set out in this Document, the Share Alternative (as described in paragraph 3 below)

The All Cash Offer represents:

- a premium of approximately 58 per cent. to the Closing Price of 95 pence per TT Share on 29 October 2025 (being the latest practicable date before publication of the Rule 2.7 Announcement);
- a premium of approximately 47 per cent. to the volume-weighted average price of 102 pence per TT Share for the three-month period ended 29 October 2025 (being the latest practicable date before publication of the Rule 2.7 Announcement); and
- a premium of approximately 105 per cent. to the Closing Price of 73 pence per TT Share on 30 April 2025 (being the date that is six months before the date of the Rule 2.7 Announcement).

The All Cash Offer values each TT Share at 150 pence and values TT's entire issued and to be issued ordinary share capital at approximately £277 million on a fully diluted basis.

* The financial terms of Revised Offer are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer and improve the financial terms of the Share Alternative if there is an announcement, on or after 18 November 2025, of an offer or possible offer for TT by a third party offeror or potential offeror.

The Rule 2.7 Announcement stated that a Mix and Match Facility would be made available to TT Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections by other TT Shareholders, to vary the proportions in which they would receive New Cicor Shares and cash in respect of their TT Shares under the Original Offer. Under the Mix and Match Facility, the total number of New Cicor Shares to be delivered and the maximum aggregate amount of cash to be paid under the Original Offer would not be varied as a result of elections made under the Mix and Match Facility.

However, in the light of the terms of the Revised Offer, which provides additional flexibility to TT Shareholders in respect of the type and mix of consideration that they receive, Cicor and TT have agreed

that the Mix and Match Facility is no longer required. As a result, with the consent of TT and the Panel, the Mix and Match Facility will no longer be made available. TT Shareholders may instead take steps to vary the type of consideration they receive pursuant to the Revised Offer, in accordance with the details set out in paragraph 3 (*Share Alternative*) below).

3. **Share Alternative**

As an alternative to the All Cash Offer, eligible TT Shareholders may elect to receive:

for each TT Share: 0.0084 New Cicor Shares (the "Share Alternative")

As a result of the combination of the All Cash Offer and the Share Alternative, the Acquisition (including the Revised Offer) ensures that TT Shareholders (other than Restricted Overseas Persons) who wish to receive consideration in accordance with the terms of the Original Offer are able to do so by making an election for the Share Alternative in respect of one-third of their holdings of TT Shares at the Scheme Record Time (with the remaining two-thirds not elected for the Share Alternative so receiving the All Cash Offer). The form of election in respect of the Acquisition (including the Revised Offer) to be sent at the same time as this Document to TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in certificated form (that is, not in CREST) (the "**Form of Election**") will include a 'tick-box' option to facilitate eligible TT Shareholders who wish to make an election for such terms. Further instructions on submitting elections in respect of the Share Alternative, including by TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in CREST is set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

In addition, the Revised Offer provides the following additional flexibility for TT Shareholders as compared with the Original Offer:

- TT Shareholders who would prefer to receive cash consideration in respect of the entirety of their holdings of TT Shares are able to do so without taking any further action; and
- TT Shareholders (other than Restricted Overseas Persons) who wish to receive New Cicor Shares in respect of part of their holdings of TT Shares are able to do so, if they wish to remain invested in the Enlarged Cicor Group after completion of the Acquisition, subject to making a valid election to do so and to the further terms of the Share Alternative set out below.

The maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative will be equivalent to the total number of New Cicor Shares which would have been delivered pursuant to the Original Offer, such number to be calculated in accordance with section 6 of paragraph 19 (*Sources of information and bases of calculation*) of Part XI (*Additional Information on TT and Cicor*) (the "**Share Alternative Maximum**").

If valid elections for the Share Alternative are received from eligible TT Shareholders in respect of a number of TT Shares that would require the issue (or transfer) of a number of New Cicor Shares which exceeds the Share Alternative Maximum, such elections will be incapable of satisfaction in full. In such circumstances, any valid elections for New Cicor Shares by eligible TT Shareholders for the Share Alternative in respect of more than one third of their TT Shares ("**Excess Elections**") will be scaled down pro-rata to the number of TT Shares in respect of which Excess Elections have been validly received (provided that no such TT Shareholder shall be treated as making a valid Share Alternative Election in respect of a number of Scheme Shares less than one third of its holding of Scheme Shares at the Scheme Record Time), and the balance of the consideration due to each such eligible TT Shareholder will be paid in cash in accordance with the terms of the All Cash Offer. As a result, eligible TT Shareholders who elect for the Share Alternative will not necessarily know the exact number of New Cicor Shares or the amount of cash they will receive until settlement of the consideration due to them under the Acquisition.

TT Shareholders who: (i) take no action in respect of the Share Alternative; or (ii) are not eligible to receive, or who do not make a valid election for, the Share Alternative, will automatically receive cash consideration for their entire holding of TT Shares in accordance with the terms of the All Cash Offer.

Details on how and when TT Shareholders can make a Share Alternative Election set out in Part VI (*Notes for making a Share Alternative Election*) of this Document.

Fractions of New Cicor Shares will not be issued (or transferred) to TT Shareholders and, instead, will be dealt with in accordance with the process set out in paragraph 18 (*Delivery, listing and dealings in New Cicor Shares under the Share Alternative*) of Part II (*Explanatory Statement*) of this Document.

Any eligible TT shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form and who wish to make an election for the Share Alternative, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in connection with making an election for the Share Alternative, in accordance with the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Such nominees etc. may apply specific policies and/or requirements in connection with elections for the Share Alternative, including in the context of elections for Basic Entitlements, Excess Elections and the related impact of potential scale-back in respect of pooled accounts.

4. Dividends

If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TT Shares, Cicor will reduce the consideration payable under the terms of the Acquisition at such date by the amount of such dividend, distribution and/or return of capital or value. In such circumstances, TT Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made or paid, and any reference in this Document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

5. Background to and reasons for the recommendation of the Acquisition

Information relating to the background to and reasons for the TT Directors' recommendation of the Acquisition is set out in paragraph 5 (*Background to and reasons for the Acquisition*) of Part I (*Letter from the Chairman of TT*) of this Document.

6. Irrevocable Undertakings and Letter of Intent

TT Directors

Cicor has received irrevocable undertakings from the TT Directors who hold TT Shares to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (and, if the Acquisition is subsequently implemented by way of a Takeover Offer, to accept any Takeover Offer made by Cicor) in respect of, in aggregate, 277,977 TT Shares, representing approximately 0.16 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date. These irrevocable undertakings will remain binding in the event that a higher competing offer is made for TT.

Aberforth

In addition, Cicor has received a non-binding letter of intent from Aberforth Partners LLP to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of

14,253,869 TT Shares, representing approximately 8.00 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent are set out in paragraph 6 (*Irrevocable Undertakings*) of Part XI (*Additional Information on TT and Cicor*) of this Document. Copies of the irrevocable undertakings and letter of intent are available on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and will remain on display until the end of the Offer Period.

7. Information relating to TT

TT is a global provider of engineered electronics for performance critical applications with more than 4,000 employees across 18 design and manufacturing locations in the UK, North America and Asia.

TT operates in industries where there are structural growth drivers, working with market leading customers across healthcare, A&D, and automation and electrification end markets to provide engineering and manufacturing solutions that enable a safer, healthier and more sustainable world. TT's products are designed and manufactured for harsh environments and regulated sectors, and include power management devices, sensors and connectivity solutions.

TT was established in 1812, incorporated in 1906 and is a public limited company registered in England and listed on the Official List of the London Stock Exchange.

For the year ended 31 December 2024, TT generated revenue of £521.1 million and adjusted operating profit of £37.1 million.

8. Information relating to Cicor

Cicor is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor has approximately 4,600 employees in 14 countries that serve leaders from the healthcare and medical, industrial and A&D industries.

Cicor creates value to its customers through the combination of customer-specific development solutions and high-tech components, as well as electronic device manufacturing. Cicor Shares are traded at the SIX Swiss Exchange (ISIN:CH0008702190).

9. Financial benefits and synergies

The Cicor Directors, having reviewed and analysed the potential synergies of the Acquisition, based on their knowledge of TT's business and the EMS sector, and taking into account the factors they can influence, believe that the Acquisition can generate annual run-rate pre-tax cost synergies of at least £13 million by the end of the third year post-completion of the Acquisition, with circa 95 per cent. of the synergies to be delivered by the end of year two.

The potential sources of quantified synergies are currently envisaged to include:

- approximately 85 per cent. derived from the reduction of overlapping roles in a number of head office and senior management functions, as well as duplicate public company costs and a rationalisation of other third party costs; and
- approximately 15 per cent. derived from the reduction of overlapping roles outside of the head office, where Cicor intends to apply its decentralised approach to drive efficiencies.

The Cicor Directors also believe that there is significant opportunity for further synergies which have not been fully quantified for reporting under the Takeover Code at this stage. For example, the Acquisition is expected to enable opportunity for cost savings and other synergies in areas such as the consolidation and improvement of specific site manufacturing processes.

It is envisaged that the realisation of the potential quantified synergies will result in one-off integration costs of approximately £16.5 million in aggregate over the first three years post-completion of the Acquisition.

Aside from these one-off integration costs, potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Cicor Directors to be immaterial to the above analysis.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

Part XII (*Quantified Financial Benefits Statement*) of this Document includes a copy of these statements of anticipated synergies arising out of the Acquisition and provides underlying information and bases of calculation and belief.

10. **Financing of the Revised Offer**

Cicor is funding the cash consideration payable pursuant to the Acquisition, together with certain fees and expenses in connection with the Acquisition, through new debt financing.

Cicor entered into a GBP 345,000,000 and CHF 170,000,000 senior term and revolving facilities agreement on 30 October 2025 (the "**Facilities Agreement**"), which included a term facility A in an amount of up to GBP 195,000,000 million ("**Facility A**") between Commerzbank Aktiengesellschaft as agent, and Commerzbank Aktiengesellschaft and UBS Switzerland AG as lenders and arrangers. Cicor will draw a loan pursuant to Facility A to satisfy in full the cash consideration payable to TT Shareholders. The initial maturity date falls 12 months after the date of the Facilities Agreement and is subject to 3 month extension option exercisable by Cicor (without discretion for the lenders).

On 17 November 2025, the Facilities Agreement was amended and restated pursuant to an amendment and restatement agreement. Pursuant to that restatement, Facility A was increased to an amount of up to GBP 220,000,000 and a new term facility E in an amount of up to GBP 70,000,000 was established ("**Facility E**").

Where Cicor completes the Cicor Equity Raise prior to the Acquisition becoming Effective, the GBP 70,000,000 senior term Facility E under the Facilities Agreement will be cancelled in an amount reflecting the proceeds of the Cicor Equity Raise as converted into GBP at that time or to be converted into GBP pursuant to hedging arrangements entered into with the approval of UBS in its capacity as financial adviser.

Further details of the Facilities Agreement are set out in paragraph 9.2 (*Cicor material contracts*) of Part XI (*Additional Information on TT and Cicor*) of this Document.

UBS, in its capacity as financial adviser to Cicor, confirms that it is satisfied that sufficient resources are available to Cicor to enable it to satisfy in full the cash consideration payable to TT Shareholders under the terms of the Acquisition.

11. **TT Share Schemes**

TT operates the TT Share Schemes to reward and retain its employees.

Participants in the TT Share Schemes will be contacted separately regarding the effect of the Acquisition on their rights under the applicable TT Share Scheme and appropriate proposals where necessary will be made to such participants (such communications being the "**TT Share Scheme Letters**"). Details of the impact of the Acquisition on the TT Share Schemes and any proposals are summarised below and will also be set out in the TT Share Scheme Letters.

In the event of any conflict between the summary set out below and the rules of, or terms applicable to, the relevant TT Share Scheme, and/or the TT Share Scheme Letters, the rules of, or terms applicable to, the relevant plan and TT Share Scheme Letters (as the case may be) will prevail.

Effect of Court Sanction of the Scheme

TT DSBP

To the extent they are not already vested, outstanding awards under the TT DSBP will vest in full on the Scheme Sanction Date, in accordance with the rules of the TT DSBP and where applicable, the TT Remuneration Policy.

TT LTIP

To the extent they are not already vested, awards granted in 2023 and 2024 under the TT LTIP will vest on the Scheme Sanction Date, in accordance with the rules of the TT LTIP and the TT Remuneration Policy. It is the current intention of the Remuneration Committee that the extent to which such awards vest will be subject to assessment of the applicable performance conditions and the application of time pro-rating to reflect the period from the relevant grant date to the Scheme Sanction Date (or, in the case of any former employee, time pro-rating to reflect their earlier departure from the Group), as determined by the TT Remuneration Committee in accordance with the rules of the TT LTIP and the TT Remuneration Policy. The balance of any awards that do not vest will lapse.

It is the current intention of the Remuneration Committee that awards granted in 2025 under the TT LTIP will vest on the Scheme Sanction Date, subject to assessment of any applicable performance conditions as determined by the TT Remuneration Committee in accordance with the rules of the TT LTIP on, or shortly prior to, the Scheme Sanction Date. Time pro-rating as to 50% will be applied for restricted awards (or to reflect earlier departure from the Group for any former employee), and no time pro-rating will be applied for performance-based awards. The balance of any awards that do not vest will lapse.

TT RSP

It is currently the Remuneration Committees intention that, to the extent they are not already vested, outstanding awards under the TT RSP will vest on the Scheme Sanction Date, subject to the application of time pro-rating to reflect the period from the relevant grant date to the Scheme Sanction Date (or, in the case of any former employee, time pro-rating to reflect their earlier departure from the Group), as determined by the TT Remuneration Committee in accordance with the rules of the TT RSP, and where applicable, the TT Remuneration Policy on, or shortly prior to, the Scheme Sanction Date.

TT Sharesave

To the extent they are not already exercisable, options granted under the TT Sharesave (the "**Sharesave Options**") will become exercisable on the Scheme Sanction Date, in accordance with the rules of the TT Sharesave. Participants have the right to continue to save under the TT Sharesave for up to six months following the Scheme Sanction Date and to exercise their Sharesave Options during that six-month period. If, however, participants exercise their options on the Scheme Sanction Date, they will receive a cash payment to reflect the additional profit they would have made had they made six months of additional savings.

To the extent that the exercised Sharesave Options no longer qualify for tax advantaged treatment under Section 519 of ITEPA 2003 following the Scheme Sanction Date, participants will receive a cash payment in order to put them in the equivalent net position they would have been in had their Sharesave Options qualified for such tax advantaged treatment. This payment will be paid at the same time the relevant consideration for the TT Shares is paid.

TT US ESPP

It is the current intention of the Remuneration Committee that immediately before the Scheme Sanction Date, TT will conduct a final, accelerated purchase under the TT US ESPP in accordance with the rules of the TT US ESPP, applying all accumulated Contributions (as such term is defined in the US ESPP) to

purchase TT Shares at the applicable plan discount. If, following such final purchase, any residual participant payroll deductions cannot be applied to the purchase of whole TT Shares, participants will be refunded that amount in accordance with the rules of the TT US ESPP.

12. TT Shares acquired pursuant to the TT Share Schemes

TT Shares will be allotted and issued in relation to vested awards and options in connection with the TT Share Schemes on or immediately following the Scheme Sanction Date and before the Scheme Record Time. Such TT Shares will, subject to the Scheme becoming Effective, be immediately transferred to Cicor (or such person as it may direct) in exchange for the All Cash Offer per TT Share (or, if applicable, the Share Alternative).

13. The TT Directors and the effect of the Scheme on their interests

Details of the interests of the TT Directors in the issued ordinary share capital of TT, and awards or options in respect of such share capital, are set out in Part XI (*Additional Information on TT and Cicor*) of this Document. Scheme Shares held by the TT Directors at the Scheme Record Time will be subject to the Scheme.

The TT Directors who hold TT Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their entire beneficial holdings of TT Shares. These irrevocable undertakings also extend to any TT Shares acquired by such TT Directors as a result of the vesting of awards or the exercise of options under the TT Share Schemes.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 (*Irrevocable undertakings*) of Part XI (*Additional Information on TT and Cicor*) of this Document.

Each of the TT Directors who holds TT Shares, other than Warren Tucker, has confirmed that they do not intend to elect for the Share Alternative in respect of the TT Shares of which they are the beneficial holders, and instead wish to receive the cash consideration pursuant to the terms of the All Cash Offer.

Warren Tucker has confirmed that he intends to elect for the Share Alternative in respect of his entire holding of TT Shares as, having taken his own independent financial advice, he wishes to continue his shareholding in the Enlarged Cicor Group following completion of the Acquisition.

Particulars of the service agreements (including termination provisions) and letters of appointment of the TT Directors are set out in paragraph 6 of Part XI (*Additional Information on TT and Cicor*) of this Document.

Following the Effective Date, it is intended that Eric Lakin, CEO of TT, will be invited to join the management team of the Enlarged Cicor Group and that one Non-Executive Director of TT will join the Cicor Board with effect from the Effective Date. It is expected that each of the remaining Non-Executive Directors will resign from their office as a director of TT on or shortly after the Effective Date.

In common with the other participants in the TT Share Schemes, the mechanics set out in paragraph 11 (*TT Share Schemes*) above will also apply to those TT Directors who participate in any of the TT Share Schemes.

Save as set out above, the effect of the Scheme on the interests of TT Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

14. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between TT and the Scheme Shareholders who are on the register of members of TT at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and TT Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Cicor to become the holder of the entire issued and to be issued share capital of TT. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Cicor, in consideration for which Cicor will pay or procure to be paid to the Scheme Shareholders (at the Scheme Record Time) the cash consideration and Cicor shall deliver to the Scheme Shareholders the New Cicor Shares on the basis set out in this Document. Any TT Shares held by or on behalf of the Cicor Group, and any shares held by TT in treasury, are excluded from the Scheme.

All Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

The Scheme is governed by English law. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules.

The Court Meeting and the General Meeting

The Scheme requires the approval of Scheme Shareholders at the Court Meeting and TT Shareholders at the separate General Meeting, both of which will be held on 17 December 2025 at the offices of Allen Overly Shearman Sterling LLP, One Bishops Square, London, E1 6AD. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of TT Shareholders to enable the TT Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) respectively, of this Document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at those Meetings will be determined by reference to the register of members of TT at the Voting Record Time.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

Any TT Shares which Cicor or any member of the Cicor Group (or their respective nominees) hold at the date of the Court Meeting or General Meeting are not Scheme Shares and therefore no member of the Cicor Group (or its nominees) is entitled to vote at the Court Meeting in respect of the TT Shares held or acquired by it.

TT will announce the details of the votes in respect of each Meeting as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Court Meeting

The Court Meeting has been convened with the permission of the Court for 4.30 p.m. on 17 December 2025 for Scheme Shareholders on the register of members of TT as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service, as soon as possible.

You are strongly encouraged to appoint the chair of the Court Meeting as your proxy by completing and returning the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility).

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not lodged (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) by 4.30 p.m. on 15 December 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.

General Meeting

In addition, the General Meeting has been convened for 4.45 p.m. on 17 December 2025 (to be held as soon as thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolution to:

- (A) authorise the TT Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each TT Shareholder present in person or by proxy will be entitled to one vote for each TT Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast in favour of such resolution (in person or by proxy).

If the YELLOW Form of Proxy for the General Meeting is not lodged by 4.45 p.m. on 15 December 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid.

Scheme Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held, following the Meetings on a date after the satisfaction (or, if applicable, waiver) of the Conditions (other than the Conditions set out in paragraph 2(c) (*Scheme*

approval)) and 2(d) (*Delivery of Scheme Court Order*) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and, in any event, prior to the Long Stop Date. Under the Co-operation Agreement (and in accordance with the terms thereof) Cicor has undertaken to instruct Counsel to represent it at such hearing and to undertake to the Court to be bound by the Scheme.

The Scheme shall lapse if:

- (A) the Court Meeting and the General Meeting are not held by on or before 8 January 2026 (or such later date as may be agreed between Cicor and TT and (if required) as the Court may allow);
- (B) the Scheme Court Hearing is not held by the 22nd day after the expected date of such hearing (or such later date as may be agreed between Cicor and TT, and (if required) as the Court may allow);
or
- (C) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Cicor, and the Long Stop Date may be extended by agreement between TT and Cicor (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)) and in certain other circumstances as explained in the relevant definition.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during H1 2026.

TT and/or Cicor will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy or Form of Election will be returned to the relevant TT Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Amendments to the Articles of Association

It is proposed, in the Special Resolution, to amend the Articles of Association to ensure that any TT Shares issued or transferred out of treasury, to satisfy options or awards under the TT Share Schemes or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time (other than to Cicor, any member of the Cicor Group or its or their nominees) will be issued or transferred subject to the terms of the Scheme and the holders of such TT Shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles of Association so that any TT Shares issued or transferred out of treasury to any person other than Cicor, any member of the Cicor Group or its or their nominee(s) at or after the Scheme Record Time will be automatically transferred to Cicor for an amount in cash equal to the All Cash Offer but otherwise on the same terms under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Cicor, any member of the Cicor Group or its or their nominee(s)) holding TT Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XV (*Notice of General Meeting*) of this Document and seeks the approval of TT Shareholders for such amendments.

Entitlement to vote at the Meetings

Each TT Shareholder who is entered in TT's register of members at the Voting Record Time (expected to be 6.30 p.m. on 15 December 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting, respectively. If either Meeting is adjourned, only those TT Shareholders on the register of members at 6.30 p.m. on the day which is two business days before the adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible TT Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of such TT Shareholder. A proxy need not be a TT Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Any TT Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. TT Shareholders beneficially holding TT Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their TT Shares into their own name.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

Further information on the actions to be taken is set out in paragraph 23 (*Action to be taken*) of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for TT and Cicor jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose (subject to, where required under the Takeover Code, the consent of the Panel). The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. If any modification were to be proposed by Cicor and TT, it would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

15. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions which are set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including (among others):

- (A) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by TT Shareholders representing at least 75 per cent. of the votes cast at the General Meeting, whether in person or by proxy;
- (C) the receipt of certain antitrust and foreign investment approvals, including merger control approvals in Australia, Germany, Mexico, the United Kingdom and the United States, and foreign investment approvals in France, Italy, the United Kingdom and the United States (as set out in paragraphs 4-13 of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document);
- (D) the SIX Exchange Regulation having approved the listing and admission to trading of the New Cicor Shares in accordance with the Swiss Reporting Standard on SIX Swiss Exchange (and such approval not having been withdrawn);
- (E) the sanction of the Scheme by the Court (with or without modifications, but subject to any modifications being on terms acceptable to TT and Cicor); and
- (F) a copy of the Scheme Court Order being delivered for registration to the Registrar of Companies.

Other matters relevant to the Conditions

The Scheme requires approval by Scheme Shareholders at the Court Meeting and TT Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 14 (*Description of the Scheme and the Meetings*) of this Part II (*Explanatory Statement*). All TT Shareholders are entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including the requisite approvals by the TT Shareholders and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is expected to occur during H1 2026. If the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

If any Condition set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document is not satisfied by the relevant deadline specified therein, Cicor will make an announcement through a Regulatory Information Service by 8.00 a.m. on the Business Day following the deadline so specified confirming whether, subject to paragraph 1 of Section B (*Certain further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Cicor has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of TT (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Implementation by way of Takeover Offer

Cicor has reserved the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include (without limitation and subject to the consent of the Panel and without prejudice to the terms of the Co-operation

Agreement for so long as it is continuing) an acceptance condition that is set at 75 per cent. of the voting rights in respect of the TT Shares to which the Takeover Offer relates (or, such other percentage as Cicor may decide being in any case TT Shares carrying more than 50 per cent of the voting rights, normally exercisable at a general meeting of TT), including, for this purpose, any such voting rights attaching to TT Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Acquisition is effected by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement) and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Cicor intends to: (i) make an application to the FCA to cancel the listing of the TT Shares from the Official List; (ii) make an application to the London Stock Exchange to cancel trading in TT Shares on the London Stock Exchange; and (iii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining TT Shares in respect of which the Takeover Offer has not been accepted.

If the Acquisition is implemented by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), it will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act, and, in respect of the New Cicor Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the US by Cicor and no one else.

16. **Offer-related arrangements**

Confidentiality Agreement

Cicor and TT have entered into a mutual non-disclosure agreement dated 8 September 2025 (the "**Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, each of Cicor and TT has undertaken to maintain confidentiality of confidential information relating to the other party and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will cease to have effect upon completion of the Acquisition or, in the event of termination of negotiations relating to the Acquisition, one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from each of Cicor and TT that, for a period of 12 months after termination of the Confidentiality Agreement, it shall not employ, solicit for employment or endeavour to entice away certain employees of, among others, the other party or its affiliates, respectively, subject to certain exceptions.

Co-operation Agreement

Cicor and TT have entered into a co-operation agreement dated 30 October 2025 (the "**Co-operation Agreement**") in relation to the Acquisition, pursuant to which they have each agreed to certain undertakings in connection with implementing the Acquisition.

The Co-operation Agreement includes provisions regarding Cicor's and TT's co-operation in relation to sharing of information and making of filings necessary to satisfy the Antitrust Conditions and the Foreign Investment Conditions.

In addition, the Co-operation Agreement contains:

- provisions relating to preparation of the necessary documentation to implement the Scheme;
- certain undertakings from Cicor regarding the conduct of its business prior to the Effective Date;

- details of the circumstances in which Cicor may elect to implement the Acquisition by way of a Takeover Offer, which include with TT's consent, upon the announcement of a competing offer or a change of recommendation by the TT Directors, together with the obligations which would apply to Cicor in such circumstances;
- an undertaking from Cicor to propose (acting through its board of directors) a shareholder resolution for the appointment of one TT Director to the Cicor Board with effect from the Effective Date;
- a warranty from Cicor that, other than the shareholder resolution for the appointment of the TT Director to the Cicor Board, no consent, approval, waiver or resolution is required from or on behalf of Cicor shareholders to implement the Acquisition; and
- provisions that apply in respect of the TT Share Schemes and certain other employee-related matters.

The Co-operation Agreement will terminate automatically in certain circumstances, including if the Acquisition does not become Effective by the Long Stop Date or upon completion of a competing transaction for TT. It is also capable of termination if agreed in writing between Cicor and TT or by service of written notice by Cicor to TT if the TT Directors withdraw or adversely modify or qualify their recommendation of the Acquisition or take certain other actions which are inconsistent with implementation of the Acquisition.

Joint Defence Agreement

Cicor, TT and their respective external counsel have entered into a joint defence agreement dated 8 October 2025 (the "**Joint Defence Agreement**") in relation to the Acquisition, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

OEP Voting Undertaking

Cicor's longstanding major shareholder, OEP, has undertaken to TT that it will vote in favour of the resolution of the shareholders of Cicor to be proposed by Cicor (acting through the Cicor Board) in connection with the appointment of a TT Director to the Cicor Board with effect from the Effective Date.

The OEP Voting Undertaking will terminate automatically in certain circumstances, including: (i) if the Acquisition does not become Effective by the Long Stop Date; (ii) if the Acquisition otherwise lapses or is withdrawn and: (a) no new or revised takeover offer or scheme of arrangement is announced by Cicor in accordance with Rule 2.7 of the Takeover Code at the same time; or (b) if the Acquisition is to be implemented by way of the Scheme, the Scheme does not lapse or is not withdrawn as a result of Cicor exercising its right to implement the Acquisition by way of a Takeover Offer; and (iii) upon completion of a competing transaction.

17. Cancellation of listing of TT Shares

Before the Scheme becomes Effective, it is intended that application will be made by TT to the London Stock Exchange to cancel the admission to trading of TT Shares on the London Stock Exchange's Main Market and the FCA will be requested to cancel the listing of TT Shares on the Official List, in each case to take effect on or shortly after the Business Day following the Effective Date. The last day of dealings in TT Shares on the London Stock Exchange's Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of TT, delivered up to TT, or to any person appointed by TT to receive the same.

It is also proposed that, following the Effective Date and after the TT Shares have been delisted from the London Stock Exchange, TT will be re-registered as a private limited company under the relevant provisions of the Companies Act.

18. **Delivery, listing and dealings in New Cicor Shares under the Share Alternative**

This section only applies to TT Shareholders who are eligible to elect for and do validly elect for the Share Alternative.

Delivery

Shortly following the Scheme becoming Effective, the New Cicor Shares required to satisfy valid elections for the Share Alternative will be delivered in accordance with the entitlements of the TT Shareholders under the terms of the Acquisition (and subject to dealing with fractional entitlements as described below).

The New Cicor Shares to be issued (and/or transferred out of treasury) in connection with the Acquisition will be registered shares (*Namenaktien*) of Cicor with a nominal value of CHF 10.00 each, fully paid, ranking pari passu in all respects with and carrying all rights and obligations attached to the existing Cicor Shares already listed on the SIX Swiss Exchange.

The New Cicor Shares will be shares issued (and/or transferred out of treasury) by Cicor, a public stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland, and will be listed and admitted to trading at the SIX Swiss Exchange in accordance with the SIX Listing Rules. As a result, special arrangements will need to be entered into before and after the Scheme becomes Effective in order to facilitate holdings of, and dealings in, the New Cicor Shares (or interests in such New Cicor Shares) delivered to TT Shareholders pursuant to the Scheme by the TT Shareholders.

The special arrangements which will apply differ depending on the form and jurisdiction in which each TT Shareholder holds their TT Shares. In particular:

- Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) at the Scheme Record Time (the "**TT CREST Shareholders**") will not be issued with (and/or will not receive out of treasury) New Cicor Shares directly but will instead be issued with or receive such number of New Cicor CDIs as is equivalent to the number of New Cicor Shares they would otherwise be entitled to, where one New Cicor CDI will represent one New Cicor Share;
- Cicor has arranged for the Equiniti Nominee to provide a corporate sponsored nominee service (the "**Cicor CSN**") pursuant to which the Equiniti Nominee will act as nominee and bare trustee for Scheme Shareholders (other than Restricted Overseas Persons) aged 18 or over who hold their Scheme Shares in certificated form (that is, not in CREST) and have a registered address in the UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland or Gibraltar (a "**CSN Permitted Country**") at the Scheme Record Time (the "**Cicor CSN Shareholders**"). Under this arrangement, Cicor CSN Shareholders will not be issued with (and/or will not receive out of treasury) New Cicor Shares directly but will instead have an indirect interest in such number of New Cicor CDIs as is equivalent to the number of New Cicor Shares they would otherwise be entitled to, where one New Cicor CDI will represent one New Cicor Share, and such New Cicor CDIs will be held on behalf of such Cicor CSN Shareholders through the Cicor CSN;

- Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time and who are ineligible to participate in the Cicor CSN due to not residing in a CSN Permitted Country, or for such other reason as may be determined by Cicor (the "**Cicor Non-CSN Shareholders**"), will be issued with new Cicor Shares directly (and/or will receive New Cicor Shares directly by way of transfer out of treasury) in one of two alternative forms (depending on whether such persons have provided settlement instructions in respect of an appropriate custodian (e.g. a bank or broker) account):
 - where such persons do not have access to, or do not provide to Cicor the relevant settlement instructions on or before the Election Return Time in respect of, an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on their behalf, the New Cicor Shares to which they will become entitled pursuant to the Scheme will be applied directly to the Cicor share register in Switzerland in uncertificated form, and such Cicor Non-CSN Shareholders will receive a confirmation from Cicor reflecting their ownership of the New Cicor Shares. **Such Cicor Non-CSN Shareholders will also be named (alongside their number of New Cicor Shares) in the uncertificated securities register (*Wertrechtbuch*) and the share register of Cicor;** or
 - where such persons do provide Cicor, on or before the Election Return Time, with the relevant settlement instructions in respect of an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities, New Cicor Shares shall be delivered as Book-entry Securities.
- Restricted Overseas Persons are only eligible to receive cash consideration for the TT Shares they hold and are not eligible to elect for any New Cicor Shares under the Share Alternative. Any purported elections by such persons will be invalid and will not be satisfied.

The New Cicor CDIs, including when held through the Cicor CSN, will reflect the same economic rights as are attached to the New Cicor Shares whether held directly by TT CREST Shareholders or indirectly by Cicor CSN Shareholders. Holders of New Cicor CDIs and the Cicor CSN Shareholders will not be entitled to attend shareholder meetings of Cicor in person without appropriate letters of representation, but will be entitled to: (i) receive notices of shareholder meetings of Cicor; (ii) give directions as to voting at shareholder meetings of Cicor in respect of such number of New Cicor Shares as are represented by the New Cicor CDIs held by them or on their behalf; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Cicor, proxy materials and all other documents and communications issued by Cicor to Cicor Shareholders generally.

Listing and dealings

It is intended that the New Cicor Shares will be listed and admitted to trading on the SIX Swiss Exchange in accordance with the Swiss Reporting Standard.

For this purpose, prior to the Effective Date, Cicor intends to apply to the SIX Exchange Regulation for the listing and admission to trading of the New Cicor Shares on the SIX Swiss Exchange, with effect from the Effective Date.

Further details of the settlement process, including in relation to the New Cicor CDIs and the Cicor CSN, are set out in paragraph 19 (*Settlement*) below and Appendix I (*Cicor CSN Terms and Conditions*) of this Document.

19. Settlement

Subject to the Scheme becoming Effective (and except as provided below in relation to TT Shares issued or transferred to satisfy options and awards under the TT Share Schemes as described therein and in Part

IX (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas TT Shareholders), settlement of the consideration to which any TT Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

Cash Consideration under the All Cash Offer

Scheme Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, any cash consideration to which such Scheme Shareholder is entitled under the terms of the Scheme will be transferred to such person through CREST by Cicor instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares in respect of any cash consideration due to them by no later than 14 days after the Effective Date. The creation of an assured payment obligation in accordance with this paragraph shall be a complete discharge of Cicor's obligations (under the Scheme or otherwise) to pay the relevant cash consideration.

As from 6.00 p.m. on the Business Day following the Scheme Court Hearing, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Cicor reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in the paragraph titled "*Scheme Shares held in certificated form*" below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph.

Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, by making (or procuring to be made) such payment by way of an electronic payment to the account indicated in such standard electronic payment mandate;
- (B) by cheque by first class post (or international standard post, if overseas), unless the amount payable to such Scheme Shareholder exceeds £250,000, in which case Cicor reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of by cheque; or
- (C) by such other method as may be approved by the Panel.

Equiniti, in respect of paragraph (A) above, reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Cicor, the settlement of the cash consideration due to the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom bank. Payments made by cheque will be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Cicor's obligation under the Scheme to pay the monies represented thereby. Cicor shall despatch or procure the despatch of cheques by no later than the date falling 14 days after the Effective Date to the person entitled thereto at the address as appearing in the register of members of TT at the Scheme Record Time or in accordance with any special standing instructions regarding communications. None of TT, Cicor, any nominee(s) of TT or Cicor, or any of their respective agents shall

be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, TT and Cicor shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by Equiniti as Receiving Agent in a designated United Kingdom bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the cash consideration due to them (net of any expenses and taxes) by written notice to TT or the Receiving Agent in a form and with such evidence which TT reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

TT Share Schemes

In the case of Scheme Shares issued or transferred pursuant to the TT Share Schemes on or after the Scheme Sanction Date and prior to the Scheme Record Time, the cash consideration sums payable under the All Cash Offer in respect of those Scheme Shares shall be settled by Cicor procuring that the cash consideration is paid to TT, for TT (or the relevant TT Group employer) to pay the cash consideration to each relevant Scheme Shareholder as soon as reasonably practicable following receipt by TT (or the relevant TT Group employer), including through payroll where applicable, subject to the deduction of any exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)).

New Cicor Shares to be delivered under the Share Alternative

General

TT Shares are currently held by TT Shareholders in either uncertificated (that is, in CREST) or certificated (that is, not in CREST) form. For any given TT Shareholder, the process of "settlement", that is the process by which TT Shareholders' interests in TT Shares are replaced by interests in New Cicor Shares, will depend on how and where the relevant TT Shares are held. **It is therefore important that TT Shareholders read this paragraph 18 carefully to ensure that they understand the arrangements that will apply to them in relation to, and with effect from, the Effective Date and any related steps they are required to take.**

The New Cicor Shares (other than those to be issued (and/or transferred out of treasury) to the Cicor Non-CSN Shareholders) will be uncertificated shares and will, if details of an appropriate custodian account are provided to Cicor prior to the Election Return Time, be delivered as Book-entry Securities. The process of delivering uncertificated shares as Book-entry Securities under Swiss law includes the following: (1) recording of the newly issued or transferred shares in the uncertificated shares registry (*Wertrechtbuch*) of Cicor; (2) recording the newly issued or transferred shares in the main register with SIX SIS (*Hauptregister*); and (3) crediting the shares in the securities accounts of the relevant custodians (e.g. a bank or broker) through which the shares are to be held.

Unless details of an appropriate custodian account are provided to Cicor prior to the Election Return Time, the New Cicor Shares to be issued (and/or transferred out of treasury) to the Cicor Non-CSN Shareholders will be uncertificated shares which are delivered directly to the Cicor Non-CSN Shareholders and applied directly in the share register of Cicor (i.e. and will not be Book-entry Securities as described above).

Settlement in respect of Scheme Shares held in uncertificated form (that is, in CREST)

Unlike TT Shares, the New Cicor Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, to facilitate trading of the underlying New Cicor Shares from outside of Switzerland, TT CREST Shareholders (being Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in uncertificated form through CREST (directly or

through a broker or other nominee with a CREST account) at the Scheme Record Time) will not be issued (and/or will not receive out of treasury) New Cicor Shares directly but will instead be issued with or receive such number of New Cicor CDIs as is equal to the number of New Cicor Shares they would otherwise be entitled to receive under the terms of the Acquisition. One New Cicor CDI will represent one New Cicor Share. The New Cicor CDIs will reflect the same economic rights as are attached to the New Cicor Shares whether held directly by TT CREST Shareholders or indirectly by Cicor CSN Shareholders. However, while the holders of New Cicor CDIs will have an interest in the underlying New Cicor Shares, they will not be registered holders of the New Cicor Shares. Instead, CINB will be registered in Cicor's share register in respect of Cicor Shares held indirectly by TT CREST Shareholders.

As part of the Scheme, Cicor (through its share register) will create New Cicor Shares and credit these through SIX-SIS to the securities account of CINB within Euroclear Bank, which will hold such interests as nominee for CINB. CREST Depository Limited will then hold interests in the New Cicor Shares through CINB on bare trust for each TT CREST Shareholder. CREST Depository Limited will then credit the New Cicor CDIs to the Equiniti Nominee as receiving agent who will then receive the New Cicor CDI's from CINB and transfer the New Cicor CDIs in CREST to the TT CREST Shareholders. The cross-border instruction for the delivery of New Cicor Shares in Switzerland via Euroclear Bank, and the subsequent delivery of the New Cicor CDIs to the Equiniti Nominee's CREST account, will be provided by Cicor's appointed settlement agent in coordination with Euroclear and SIX SIS.

The settlement mechanism as described above involving SIX SIS, CINB and Euroclear Bank is known as the CREST International Settlement Links Service, which operates via the established link with SIX SIS. Euroclear Bank is a participant in SIX SIS. CINB, a subsidiary of Euroclear UK, is the entity responsible for the issuance of dematerialised depository interests representing entitlements to non-UK securities (such as the New Cicor Shares) called CREST depository interests, which may be held, transferred and settled exclusively through the CREST system.

The terms on which the New Cicor CDIs are issued and held in CREST are set out in the CREST Manual, the CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear UK. In particular, pursuant to the CREST Global Deed Poll, CREST Depository will hold the beneficial interests in the New Cicor Shares which are represented by the New Cicor CDIs on bare trust for the TT CREST Shareholders.

CREST Depository will be instructed to credit the New Cicor CDIs to an appropriate stock account in CREST of Equiniti, who will in turn credit each TT CREST Shareholder with such TT CREST Shareholder's entitlement to New Cicor CDIs representing the New Cicor Shares within 14 days of the Effective Date. The stock account concerned will be an account under the same participant ID and member account ID under which the relevant TT CREST Shareholder holds the relevant Scheme Shares.

The TT CREST Shareholders will be able to settle trades in New Cicor Shares through CREST in the form of New Cicor CDIs in the same way as they traded TT Shares in CREST prior to completion of the Acquisition.

Further information on the rights of holders of New Cicor CDIs to receive dividends and to vote at Cicor shareholder meetings is set out in the "*Rights attaching to the New Cicor CDIs*" section of this paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to TT CREST Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of this paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control, it is not able to effect settlement in accordance with this "*Settlement in respect of TT Shares held in uncertificated form (that is, in CREST)*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document.

Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor CSN Shareholders

Trading of shares in a Swiss listed company such as Cicor on the SIX Swiss Exchange involves trading shares in dematerialised form as Book-entry Securities through an electronic account with a third party broker. As mentioned above, to facilitate the ability of a company's "shareholders" (who may not necessarily have access to the appropriate electronic accounts but who are receiving entitlements to shares in an overseas company) to hold, trade and settle trades in these shares, a corporate sponsored nominee service will be put in place. Under these arrangements, a third-party institution holds the shares as a nominee on behalf of the underlying holder.

In this case, Cicor has arranged for the Equiniti Nominee to provide the Cicor CSN pursuant to which the Equiniti Nominee will act as nominee and bare trustee for Cicor CSN Shareholders (being eligible Scheme Shareholders (other than Restricted Overseas Persons) aged 18 or over who hold their Scheme Shares in certificated form (that is, not in CREST) and have a registered address in the UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar (a "**CSN Permitted Country**") at the Scheme Record Time (the "**Cicor CSN Shareholders**"). Under this arrangement, the Equiniti Nominee will hold and deliver New Cicor CDIs representing such Cicor CSN Shareholders' entitlement to New Cicor Shares. The Cicor CSN will therefore allow such Cicor CSN Shareholders to hold, and settle transfers of interests in, New Cicor Shares.

Subject to satisfying certain identity checks undertaken by the Equiniti Nominee, each Cicor CSN Shareholder will receive their entitlement to the New Cicor Shares by means of the Cicor CSN. The terms and conditions pursuant to which New Cicor CDIs are held by the Equiniti Nominee under the Cicor CSN are set out in Appendix I of this Document (the "**Cicor CSN Terms and Conditions**"). **By electing for the Share Alternative, Cicor CSN Shareholders agree to the Cicor CSN Terms and Conditions.** Further information on the rights of holders of New Cicor CDIs to receive dividends and to vote at Cicor shareholder meetings is set out in the "Rights attaching to the New Cicor CDIs" section of this paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*).

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to Cicor CSN Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of this paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control (including where a Cicor CSN Shareholder fails to satisfy the identity checks undertaken by the Equiniti Nominee), it is not able to effect settlement in accordance with this "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor CSN Shareholders*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document.

Within 14 days from the Effective Date, the Equiniti Nominee will send a Cicor CSN Statement to the Cicor CSN Shareholders participating in the Cicor CSN.

The Equiniti Nominee requires securities that it holds to be capable of being settled and held through CREST. The Equiniti Nominee will therefore receive such number of New Cicor CDIs as is equal to the number of New Cicor Shares the Cicor CSN Shareholders would otherwise be entitled to receive pursuant to the terms of the Acquisition, such New Cicor CDIs to be held by the Equiniti Nominee on behalf of such Cicor CSN Shareholders. One New Cicor CDI will represent one New Cicor Share. The New Cicor CDIs will reflect the same economic rights as those attached to the New Cicor Shares. However, the holders of New Cicor CDIs will not be the registered holders of the New Cicor Shares whether held directly by TT CREST Shareholders or indirectly by Cicor CSN Shareholders. Further details on the process for issuing such New Cicor CDIs are set out in the "*Settlement in respect of TT Shares held in uncertificated form (that is, in CREST)*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*).

A copy of the Cicor CSN Terms and Conditions is also available at www.shareview.info/products/csn or on request from Equiniti's helpline on +44 (0)371 384 2614. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

The Cicor CSN is a Cicor sponsored scheme. This means that holders of New Cicor CDIs participating in the Cicor CSN will not be charged an annual fee. Fees will, however, be payable by the holders of New Cicor CDIs in respect of the Cicor CSN in certain circumstances, as set out in the Cicor CSN Terms and Conditions.

Cicor CSN Shareholders:

- will have the same economic rights as are attached to the New Cicor Shares held directly by TT CREST Shareholders;
- will not be entitled to attend shareholder meetings of Cicor in person without appropriate letters of representation but will be entitled to: (i) receive notices of shareholder meetings of Cicor; (ii) give directions as to voting at shareholder meetings of Cicor in respect of such number of New Cicor Shares as are represented by the New Cicor CDIs held by them or on their behalf; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Cicor, proxy materials and all other documents and communications issued by Cicor to Cicor Shareholders generally;
- will receive details of their holding in the Cicor CSN (including their new shareholder reference number), within 14 Business Days of the Effective Date;
- will have nominee statements made available to them quarterly via Equiniti's Shareview Portfolio service, showing details of their holding;
- will be entitled to leave the Cicor CSN at any time and have their New Cicor CDIs transferred into another nominee arrangement subject to prior satisfaction of "know your customer" requirements; and
- will have access to a share dealing service (sales only) made available by the Equiniti Nominee to allow them to dispose of their New Cicor CDIs.

Cicor CSN Holders will not be able to purchase or transfer additional New Cicor CDIs into the Cicor CSN (or transfer back into the Cicor CSN any New Cicor CDIs which have been previously transferred out or sold). Only New Cicor CDIs delivered to Cicor CSN Shareholders pursuant to the Scheme can be held in the Cicor CSN.

Cicor CSN Holders can send sales instructions online via www.shareview.co.uk, where they will be routed to a dealer. Instructions can be made between 8:00 a.m. and 4:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales). Instructions are subject to Swiss stock market opening and closing hours. If an instruction cannot be fulfilled, the Cicor CSN Holder will be contacted to make alternative arrangements.

The latest dealing rates and charges that would apply to the Cicor CSN are available at www.shareview.co.uk.

When executing instructions, the Equiniti Nominee will take all sufficient steps to obtain the best possible result for Cicor CSN Holders, taking into account their Order Execution Policy, available at www.shareview.info/shareview/policies or on request from Equiniti's helpline on +44 (0)371 384 2614.

Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

Settlement in respect of Scheme Shares in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders

Cicor Non-CSN Shareholders (being Scheme Shareholders (other than Restricted Overseas Persons) who make a valid election for the Share Alternative and hold their Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time and who are ineligible to participate in the Cicor CSN due to not residing in a CSN Permitted Country, or such other reason determined by Cicor) will be issued with New Cicor Shares directly (and/or will receive New Cicor Shares directly by way of transfer out of treasury) in one of two alternative forms (depending on whether such persons have and provide instructions in respect of a custodian (e.g. bank or broker) account):

- (1) where such persons do not have access to, or do not provide to Cicor the relevant settlement instructions on or before the Election Return Time in respect of, an account with a custodian (e.g. bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on their behalf, the New Cicor Shares will be applied directly to the Cicor share register in Switzerland in uncertificated form and the Cicor Non-CSN Shareholders will be recorded directly in that register, and named (alongside their number of New Cicor Shares) in the uncertificated securities register (*Wertrechtbuch*) and the share register of Cicor; or
- (2) where such persons do provide to Cicor, on or before the Election Return Time, the relevant settlement instructions in respect of an account with a custodian (e.g. bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on their behalf, New Cicor Shares shall be delivered to them as Book-entry Securities.

For option (1), once the relevant New Cicor Shares have been delivered and the share register of Cicor has been updated, the Cicor Non-CSN Shareholders will receive a confirmation from Cicor of their ownership of the New Cicor Shares to which they are entitled under the Scheme. However, due to the dematerialised nature of their interests, the Cicor Non-CSN Shareholders should note that they will not receive a formal share certificate in respect of the relevant New Cicor Shares. If option (2) is chosen, the relevant New Cicor Shares will be delivered to the Cicor Non-CSN Shareholder via their securities account with (custodian (e.g. bank or broker)).

Any New Cicor Shares held in this way will entitle Cicor Non-CSN Shareholders to equivalent economic and governance rights as other Cicor Shareholders.

Cicor Non-CSN Shareholders should be aware that New Cicor Shares held directly in uncertificated form (i.e. not as Book-entry Securities) may not be traded on-exchange at the SIX Swiss Exchange as, under Swiss law, shares in a Swiss company may only be traded if they are held as Book-entry Securities (*Bucheffekten*) in a securities account with a recognised financial intermediary (custodian (e.g. a bank or broker)). As an alternative to receiving the New Cicor Shares in uncertificated form, a Cicor Non-CSN Shareholder may request the delivery of their New Cicor Shares as Book-entry Securities by providing to Cicor details of an appropriate custodian account (e.g. with an appropriate custodian (e.g. a bank or broker)) that may receive the delivery of the New Cicor Shares as Book-entry Securities on their behalf as their nominee.

Any Cicor Non-CSN Shareholder wishing to receive the delivery of the New Cicor Shares as Book-entry Securities should contact Equiniti for details of the information and instructions (such as settlement instructions in respect of an appropriate custodian (e.g. a bank or broker) account) to be

provided to Cicor prior to the Election Return Time with such information to be provided in a form and to the extent which is satisfactory to Cicor in its absolute discretion.

Settlement in respect of Scheme Shares for Restricted Overseas Persons

Restricted Overseas Persons are only eligible to receive cash consideration for the TT Shares they hold and are not eligible to elect for any New Cicor Shares under the Share Alternative. Any purported elections by such persons will be invalid and will not be satisfied.

Rights attaching to the New Cicor CDIs

Holders of New Cicor CDIs and the Cicor CSN Shareholders will not be able to attend shareholder meetings of Cicor in person without appropriate letters of representation as they will not be the direct holders of the New Cicor Shares. In order to allow the holders of New Cicor CDIs and the Cicor CSN Shareholders to exercise rights relating to the underlying New Cicor Shares, pursuant to the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the Cicor CSN Terms and Conditions, the holders of New Cicor CDIs and the Cicor CSN Shareholders will be able to:

- (1) receive notices of general shareholder meetings of Cicor;
- (2) give directions as to voting at shareholder meetings of Cicor in respect of such number of New Cicor Shares as are represented by the New Cicor CDIs held by them or on their behalf; and
- (3) have made available to them and be sent, at their request, copies of the annual report and accounts of Cicor, proxy materials and all other documents and communications issued by Cicor to Cicor Shareholders generally.

Save as otherwise set out in this paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document, holders of New Cicor CDIs and the Cicor CSN Shareholders will be treated in the same manner as if they were the registered holders of the New Cicor Shares to which their New Cicor CDIs relate, including in relation to the right to give directions as to voting at shareholder meetings of Cicor in respect of such number of New Cicor Shares as are represented by the New Cicor CDIs held by them or on their behalf, and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of Cicor upon a winding-up of Cicor, so far as is possible pursuant to applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the Cicor CSN Terms and Conditions.

Restricted Overseas Persons

The distribution of this Document and the allotment and issue (or transfer out of treasury) of New Cicor Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by TT or Cicor to obtain any approval, authorisation or exemption to permit the allotment or issue or transfer, as applicable, of the New Cicor Shares or the possession or distribution of this Document and in any jurisdiction, other than in the United Kingdom.

Only TT Shareholders with a registered address in a CSN Permitted Country who hold TT Shares in certificated form at the Scheme Record Time, and otherwise meet the eligibility criteria for participation in the Cicor CSN, will be able to hold New Cicor CDIs through the Cicor CSN.

The implications of the Acquisition for Overseas Shareholders may be affected by applicable legal requirements of jurisdictions outside the United Kingdom. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the legal requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other

consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such legal requirements may constitute a violation of the securities laws of any such jurisdiction.

Under the terms of the Scheme, Restricted Overseas Persons will only be entitled to receive the All Cash Offer for the TT Shares they hold at the Scheme Record Time and will not be eligible to elect for the Share Alternative. Any purported election for the Share Alternative by such Restricted Overseas Persons will be treated as invalid by Cicor and will not be satisfied.

Fractional entitlements

Fractions of New Cicor Shares will not be delivered to Scheme Shareholders. Instead, any such fractional entitlements will be rounded down to the nearest whole number of New Cicor Shares and any fractions of New Cicor Shares will be aggregated and sold in the market by a person appointed by Cicor as soon as reasonably practicable after the Scheme becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions, including any applicable taxes thereon incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that if the entitlement of any Scheme Shareholder in respect of the net proceeds of sale of fractional entitlements amounts to £5.00 or less, such proceeds will be retained for the benefit of the Enlarged Cicor Group.

In the case of TT CREST Shareholders who are entitled to payment in respect of fractions of New Cicor Shares which have been aggregated and sold in the market as described above, Cicor shall procure that Euroclear UK is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Cicor reserves the right to make payment of the said sums by cheque as set out in the paragraph below if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

In the case of Cicor CSN Shareholders, Cicor Non-CSN Shareholders and Restricted Overseas Persons who are entitled to payment in respect of fractions of New Cicor Shares, Cicor shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.

General

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

Irrespective of the date on which the Effective Date falls, TT Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Cicor for the benefit of the Cicor Shareholders by reference to a record date falling prior to the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of TT, delivered up to TT, or to any person appointed by TT to receive the same.

In accordance with the Scheme, as from the Effective Date, TT shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, TT shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, TT shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme, TT shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Cicor and/or its nominee(s).

Except with the consent of the Panel, settlement of the cash consideration and/or New Cicor Shares to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Cicor might otherwise be, or claim to be, entitled against such Scheme Shareholder.

All mandates relating to the payment of dividends and other instructions given to TT by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Cicor Shares or New Cicor CDIs to which that Scheme Shareholder is entitled, except to the extent that a Scheme Shareholder already holds Cicor Shares at the Scheme Record Time (and the registrars of Cicor are able to match such holdings), in which case any mandates and instructions in relation to those existing Cicor Shares will also apply to the New Cicor Shares delivered to the Scheme Shareholder and any mandate held in respect of the Scheme Shares will be disregarded.

Dividends

Please refer to paragraph 4 (*Dividends*) of Part II (*Explanatory Statement*) of this Document for further information on dividends.

20. United Kingdom and Switzerland taxation

Your attention is drawn to Part VIII (*United Kingdom and Switzerland Taxation*) of this Document, which contains a summary of limited aspects of the United Kingdom and Switzerland tax treatment of the Scheme. That summary relates only to the position of certain categories of TT Shareholders (as explained further in Part VIII (*United Kingdom and Switzerland Taxation*) of this Document), is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and Switzerland tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or Switzerland.

21. Overseas Shareholders

General

This Document has been prepared for the purposes of complying with English law and the applicable requirements of the Takeover Code, the Panel and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales.

The availability of the Acquisition to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their TT Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, or to elect for the Share Alternative may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent

permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Cicor or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available (in whole or in part), directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction, and no person may vote in favour of the Scheme by any such use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws or regulations of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Share Alternative to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

If the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules and, if the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer, all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

Overseas Shareholders should refer to Part IX (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

Notice to US TT Shareholders

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable

in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

The financial information included in this Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The New Cicor Shares delivered under Share Alternative have not been, and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the US and will not be listed on any stock exchange in the US. Accordingly, the New Cicor Shares may not be offered, sold or delivered, directly or indirectly, in the United States, absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act or the securities laws of any relevant state or territory.

Cicor expects to deliver the New Cicor Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts securities delivered in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance, transfer and/or exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the New Cicor Shares are proposed to be delivered have the right to appear and receive adequate and timely notice thereof. If Cicor exercises its right to implement the acquisition of the TT Shares by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement) which is made into the United States, such a Takeover Offer will be made in compliance with applicable US tender offer regulations and applicable US laws and regulations, and in respect of the New Cicor Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the US by Cicor and no one else. The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved, disapproved or passed judgement upon the fairness of the merits of the Acquisition or the New Cicor Shares or the Share Alternative, nor determined whether this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws or to enforce a judgment of a US court predicated upon the federal and state securities laws of the US, since Cicor and TT are located in countries other than the US, some of the assets of Cicor or TT are located outside of the US, and some or all of their officers and directors may be residents of countries other than the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Cicor, TT or their respective officers or directors on judgments of US courts, including judgment based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In the event that the Acquisition is implemented by way of a Takeover Offer (subject to the consent of the Panel (where required) and subject to and in accordance with the terms of the Co-operation Agreement), in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Cicor or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TT Shares outside of the US, other than pursuant to the Acquisition, until the

date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, UBS will continue to act as an exempt principal trader in TT Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

US TT Shareholders should be aware that the Acquisition may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences, if any, are not described herein. The receipt of consideration by a US TT Shareholder for the transfer of its TT Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. US TT Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition and the tax consequences of the Acquisition, applicable to them, including under applicable US and local, as well as overseas and other, tax laws.

22. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding TT and Cicor is set out in Part XI (*Additional Information on TT and Cicor*) of this Document. Documents published and available for inspection are listed in paragraph 17 (*Documents incorporated by reference*) of Part XI (*Additional Information on TT and Cicor*) of this Document.

23. Action to be taken

Sending Forms of Proxy by post

TT Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrars, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, during business hours, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	4.30 p.m. on 15 December 2025
YELLOW Forms of Proxy for the General Meeting	4.45 p.m. on 15 December 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, in each case, at any time prior to the commencement of the Court Meeting; or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- (B) However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website www.shareview.co.uk

using your usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions.

If you need help with voting online, please contact Equiniti by telephone on +44 (0) 371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by Equiniti by no later than 4.30 p.m. on 15 December 2025 in the case of the Court Meeting and by 4.45 p.m. on 15 December 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- (B) In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold TT Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in the section titled "*Sending Forms of Proxy by post*" above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof); or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TT may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Interests in TT Shares held via nominees

Any TT Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Meetings in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. TT Shareholders beneficially holding TT Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their TT Shares into their own name.

Joint holders of TT Shares

In the case of joint holders of TT Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of TT in respect of the joint holding (the first being the most senior holder).

Corporate representatives

Any corporation which is a TT shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same TT Shares, the power will be treated as exercised in that way if they purport to exercise the power in the same way as each other, and in any other case, the power is treated as not exercised.

The Share Alternative

TT Shareholders (other than Restricted Overseas Persons) may elect for the Share Alternative, pursuant to which they will be able to elect to vary the proportions of New Cicor Shares and the cash consideration

they wish to receive in respect of their holdings of Scheme Shares, by completing and returning the Form of Election or making a TTE Instruction.

If you wish to receive the equivalent consideration to that which was available under terms of the Original Offer (i.e. equivalent consideration to 0.0028 New Cicor Shares and 100 pence in cash for each TT Share), you will need to make an election for the Share Alternative in respect of **one third** of your holding of TT Shares. If you hold TT Shares in certificated form (that is, not in CREST), please insert an 'X' in Box 2B – the 'Basic Entitlement' box of the GREEN Form of Election. If you hold TT Shares in uncertificated form (that is, in CREST) you can submit your election electronically by making a TTE Instruction for the Share Alternative in respect of **one-third** of your holding of TT Shares.

Holders of TT Shares in certificated form (that is, not in CREST) electing for the Share Alternative

If you hold TT Shares in certificated form (that is, not in CREST) and you wish to elect for the Share Alternative please complete and return the GREEN Form of Election by post to the Registrars at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to reach the Registrars by no later than the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are a Cicor CSN Shareholder, by returning your GREEN Form of Election, you accept the Cicor CSN Terms and Conditions and authorise the Equiniti Nominee to undertake any checks necessary to confirm your identity as part of the onboarding process into the Cicor CSN (details of which are set out in Appendix I (*Cicor CSN Terms and Conditions*)). For this, if you are an individual, you acknowledge that you will need to provide your date of birth, email, nationality and national insurance number (or national identifying number) and contact details. Or, alternatively, if you are a corporate, charity or trust, you acknowledge that you will need to provide your company name, company number, email, and LEI number. Failure to provide such information and/or satisfy the necessary checks required by the Equiniti Nominee will prevent you from participating in the Cicor CSN.

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to Cicor CSN Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of paragraph 19 of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control (including where a Cicor CSN Shareholder fails to satisfy the identity checks undertaken by the Equiniti Nominee), it is not able to effect settlement in accordance with the above, as described in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor CSN Shareholders*" section of paragraph 19 (*Settlement*) of Part II (*Explanatory Statement*) of this Document.

Holders of TT Shares in uncertificated form (that is, in CREST) electing for the Share Alternative

If you hold TT Shares in uncertificated form (that is, in CREST) and you wish to elect for the Share Alternative you should NOT complete a GREEN Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for making a Share Alternative Election*) to transfer the TT Shares in respect of which you wish to elect to make an election under the Share Alternative to the relevant escrow account using a TTE Instruction as soon as possible once the Election Period commences, and in any event so that the TTE Instruction settles no later than the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your TT Shares are held. In addition, only your CREST sponsor will be able to make the TTE Instruction to Euroclear in relation to your TT Shares.

Notwithstanding the above, Cicor reserves the right to settle all or part of the consideration due to TT CREST Shareholders in accordance with the procedures set out in the "*Settlement in respect of Scheme Shares held in certificated form (that is, not in CREST) for Cicor Non-CSN Shareholders*" section of paragraph 19 of Part II (*Explanatory Statement*) of this Document if, for any reason outside Cicor's control, it is not able to effect settlement in accordance with the above, as described in the "*Settlement in respect of TT Shares held in uncertificated form (that is, in CREST)*" section of paragraph 19 of Part II (*Explanatory Statement*) of this Document.

If you hold TT Shares in both certificated and uncertificated form and you wish to elect for the Share Alternative in respect of both such holdings, you must make separate elections in respect of each holding.

Any indirect Scheme Shareholder who holds TT Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Share Alternative should contact their nominee.

If you wish to receive cash consideration for each of the TT Shares that you hold at the Scheme Record Time and do not wish to elect for the Share Alternative, you should not complete and return the Form of Election or make a TTE Instruction.

Any changes to the Election Return Time (the last time for lodging your Form of Election or making your TTE Instruction) will be announced by TT to a Regulatory Information Service, with such announcement being made available on TT's and Cicor's websites at www.ttelectronics.com/investors/recommended-offer-cicor/ and www.cicor.com, respectively, and communicated to TT Shareholders at around the same date as such announcement.

Please note that the dates for making a TTE Instruction will only be provided once the Election Return Time is confirmed (currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing). Such date is expected to be confirmed at the same time as announcement of a specific date for the Scheme Court Hearing.

Restricted Overseas Persons will, under the Acquisition, only be entitled to receive the cash consideration for the TT Shares they hold at the Scheme Record Time and will not be eligible to elect for the Share Alternative. Any purported election for the Share Alternative by such Restricted Overseas Persons will be treated as invalid by Cicor. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Any eligible TT shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form and who wish to make an election for the Share Alternative, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in connection with making an election for the Share Alternative, in accordance with the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Such nominees etc. may apply specific policies and/or requirements in connection with elections for the Share Alternative, including in the context of elections for Basic Entitlements, Excess Elections and the related impact of potential scale-back in respect of pooled accounts.

Attendance at the Meetings

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service, as soon as possible.

You are therefore strongly encouraged to appoint the chair of the Court Meeting and General Meeting (as applicable) as your proxy by completing and returning your Forms of Proxy, as detailed further below.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Yours truly,

James Dawson
For and on behalf of
Gleacher Shacklock

Neil Thwaites
For and on behalf of
Rothschild & Co

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION
SECTION A

Conditions to the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Scheme Shares held by, the Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable), or at any adjournment thereof; and (ii) the Court Meeting (and any separate class meeting, if applicable) being held on or before 8 January 2026 (or such later date (if any) as Cicor may specify, with the agreement of TT or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
 - (b) (i) the TT Resolutions being duly passed by the requisite majority or majorities at the General Meeting (or at any adjournment thereof); and (ii) the General Meeting being held on or before 8 January 2026 (or such later date (if any) as Cicor may specify, with the agreement of TT or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
 - (c) (i) the sanction of the Scheme by the Court with or without modification (with any such modification on terms acceptable to Cicor and TT); and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing set out in the Expected Timetable of Principal Events on pages 20 to 22 of this Document (or such later date (if any) as Cicor may specify, with the agreement of TT or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required); and
 - (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

In addition, Cicor and TT have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Admission to listing of New Cicor Shares

3. the SIX Exchange Regulation having approved the listing and admission to trading of the New Cicor Shares in accordance with the Swiss Reporting Standard on the SIX Swiss Exchange (and such approval not having been withdrawn);

Antitrust Conditions and Foreign Investment Conditions

4. Antitrust Conditions

Australia

- (i) one of the following having occurred:

- (A) Cicor receives written notice in a form that satisfies the requirements of section 189(2)(a)(ii) of the Competition and Consumer Act 2010 (Cth) ("**CCA**") from the Australian Competition and Consumer Commission ("**ACCC**") between the date of the Rule 2.7 Announcement and 31 December 2025 indicating or confirming that the ACCC does not intend to conduct a public review, or does not intend to take action, in relation to the Acquisition or intervene in or seek to prevent the Acquisition in relation to a contravention or possible contravention of section 50 of the CCA;
- (B) after the Rule 2.7 Announcement, notification of the Acquisition has been finally considered in a way that satisfies the requirements of section 51ABF of the CCA and the Acquisition is not stayed, having regard to section 51ABE of the CCA; or
- (C) in the event that the ACCC makes a determination that the Acquisition must not be put into effect, Cicor having made an application under section 100C(1) of the CCA for review of the ACCC's determination by the Australian Competition Tribunal, and a determination is made by the Australian Competition Tribunal under section 100N(1)(a) of the CCA that the Acquisition may be put into effect,

in each case either unconditionally or subject to conditions on terms reasonably satisfactory to Cicor;

Germany

- (ii) in so far as the Acquisition has to be notified pursuant to section 39 of the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*, "**GWB**") consummation of the Acquisition is conditional upon the occurrence of one of the following events:
 - (A) during the initial investigation (*Vorprüfverfahren*), the German Federal Cartel Office ("**FCO**") has notified one or both parties to the Acquisition that the merger control procedure has been terminated, either because the requirements for a prohibition of the merger as laid down in section 36(1) of the GWB are not fulfilled or because the Acquisition does not constitute a notifiable transaction;
 - (B) the waiting period of one month from submission of a complete notification to the FCO has expired without the parties having been notified by the FCO pursuant to section 40(1) of the GWB that it intends to enter into an in-depth investigation (*Hauptprüfverfahren*) of the proposed Acquisition;
 - (C) the FCO has issued a decision in accordance with section 40(2) sentence 1 of the GWB to the effect that the proposed Acquisition has been cleared;
 - (D) having notified the parties that it will enter into an in-depth investigation (*Hauptprüfverfahren*), the waiting period of four months from submission of a complete notification to the FCO, or an extended waiting period (if agreed upon with the notifying parties), has expired pursuant to section 40(2) of the GWB without the FCO having issued a prohibition order;
 - (E) in the event that the FCO decides to refer the Acquisition to the European Commission under Article 22(1) of the EC Merger Regulation No 139/2004 (the "**EC Merger Regulation**"), the European Commission having granted express or implied clearance either unconditionally or subject to conditions on terms

reasonably satisfactory to Cicor or until any applicable waiting periods in respect thereof have expired; or

- (F) in the event of a reasoned submission for a referral to the European Commission pursuant to Article 4(5) of the EC Merger Regulation (which shall only be filed if agreed upon between the parties) and no competent Member State having expressed its disagreement with such submission in accordance with Article 4(5) 3rd subparagraph of the EC Merger Regulation, the European Commission having granted express or implied clearance either unconditionally or subject to conditions on terms reasonably satisfactory to Cicor or until any applicable waiting periods in respect thereof have expired;

Mexico

- (iii) the Mexican National Antitrust Commission providing written clearance or approval of the Acquisition either unconditionally or with undertakings or conditions on terms reasonably satisfactory to Cicor;

United Kingdom

- (iv) either:
 - (A) following confirmation in writing that the UK Competition and Markets Authority (the "**CMA**") has no further questions in relation to the Acquisition in response to a briefing paper submitted to it, and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:
 - (a) requested in writing submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (the "**EA**");
 - (b) indicated to either party in writing that it is commencing a Phase 1 investigation;
 - (c) indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or
 - (d) requested in writing documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
 - (B) the CMA issuing a decision that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA which are reasonably satisfactory to Cicor (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA; and

United States

- (v) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules, or regulations (the "**HSR Act**"),
 - (A) filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any agreement between Cicor and/or TT and the US Federal Trade Commission or the US Department of Justice pursuant to which Cicor and/or TT has agreed not to consummate the Acquisition for any period of time) under the HSR Act having expired, lapsed or been terminated as appropriate, in each case, in respect of the Acquisition, or any matters arising from the Acquisition; and
 - (B) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States government authority or United States court of law which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Acquisition, provided that this sub-paragraph shall only be considered unfulfilled if such law, injunction, or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable;

5. Foreign Investment Conditions

France

- (i) a notification relating to the Acquisition having been made and accepted under the French Monetary and Financial Code (the "**MFC**"), and the French Ministry for the Economy, Finance and Industry (*Ministère de l'Économie, des Finances et de l'Industrie*) (the "**French Ministry of Economy**") having either: (i) confirmed in writing, pursuant to Article L. 151-3 and R. 151-1 et seq. of the MFC that the Acquisition is not subject to the prior authorisation of the French Ministry of Economy; or (ii) authorised the Acquisition either unconditionally or subject to conditions on terms reasonably satisfactory to Cicor in accordance with Articles L. 151-3 and R. 151-1 et seq. of the MFC;

Italy

- (ii) the Coordination Group within the Presidency of the Council of Ministers in Italy either having granted (or being deemed to have granted) its consent, approval, clearance, confirmation or licences to the Acquisition either unconditionally or subject to conditions on terms reasonably satisfactory to Cicor, or waived their jurisdiction, the statutory waiting periods have expired or the prohibition to complete the Acquisition under the applicable foreign direct investment control laws has otherwise fallen away;

United Kingdom

- (iii) a notification relating to the Acquisition having been made and accepted under the National Security and Investment Act 2021 (the "**NSI Act**"), and the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time, having either: (i) notified Cicor that no further action will be taken in relation to the Acquisition; or (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition pursuant to sections 1(1) and 14(8)(b) of the NSI Act, either:

- (A) the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or
- (B) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either unconditionally or conditionally on terms reasonably satisfactory to Cicor (and any restrictions on closing having been lifted); and

United States

- (iv) the parties having jointly submitted a written notice under Subpart E of 31 C.F.R. Part 800 in respect of the Acquisition to the Committee on Foreign Investment in the United States ("**CFIUS**") and either of the following having occurred:
 - (A) CFIUS having issued written notice to the parties that: (A) CFIUS has concluded that the Acquisition is not a "covered transaction" subject to review under section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); or (B) CFIUS has concluded all action under the DPA with respect to the Acquisition, and determined that there are no unresolved national security concerns with respect to the Acquisition; or
 - (B) CFIUS having sent a report regarding the Acquisition to the President of the United States (the "**President**"), and either: (A) the period under the DPA during which the President must announce a decision to take action to suspend or prohibit the Acquisition has expired without any such action being announced or taken; or (B) the President has announced a decision not to take any action to suspend or prohibit the Acquisition;

General Third Party official authorisations and regulatory clearances

- 6. no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is reasonably likely to be material in the context of the Wider Cicor Group or Wider TT Group or the Acquisition which would or might reasonably be expected to:
 - (i) make the Acquisition or its implementation or the acquisition or proposed acquisition by Cicor or any member of the Wider Cicor Group of any shares or other securities in, or control or management of, TT or any member of the Wider TT Group void, illegal, unlawful and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, TT or any member of the Wider TT Group by any member of the Wider Cicor Group;
 - (ii) materially limit or delay the ability of any member of the Wider Cicor Group or the Wider TT Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in TT (or any member of the Wider TT Group) or to exercise voting or management control over, any member of the Wider TT Group or any member of the Wider Cicor Group;
 - (iii) require, prevent or materially delay, or impose any material limitation on, the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Cicor Group or by any member of the Wider TT Group of all or any portion

of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof, in any case to an extent which is material in the context of the Wider Cicor Group taken as a whole or in the context of the Acquisition;

- (iv) except pursuant to the terms or the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Cicor Group or of the Wider TT Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party in any case which is material in the context of the Wider TT Group or the Wider Cicor Group, in either case, taken as a whole or in the context of the Acquisition;
- (v) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Cicor Group of any shares or other securities (or the equivalent) in any member of the Wider TT Group;
- (vi) impose any limitation on the ability of any member of the Wider Cicor Group or any member of the Wider TT Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Cicor Group and/or the Wider TT Group in a manner and to an extent which is adverse and material to the Wider Cicor Group and/or the Wider TT Group, in either case, taken as a whole;
- (vii) result in any member of the Wider TT Group or the Wider Cicor Group ceasing to be able to carry on business under any name under which it presently does so which is materially adverse to and material in the context of the Wider TT Group or the Wider Cicor Group, each taken as a whole; or
- (viii) otherwise materially adversely affect any or all of the business, assets, value, profits, financial or trading position or prospects of any member of the Wider TT Group or any member of the Wider Cicor Group, in either case, taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed, or been terminated;

- 7. all notifications and applications to, and filings with, Third Parties which are necessary or are reasonably considered appropriate by Cicor having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TT or any other member of the Wider TT Group by any member of the Wider Cicor Group or the carrying on by any member of the Wider TT Group of any material aspect of its business;
- 8. all Authorisations which are necessary or are reasonably considered necessary or appropriate by Cicor in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TT or any member of the Wider TT Group by any member of the Wider Cicor Group or the carrying on by any member of the Wider TT Group of its business having been obtained, in terms and in a form reasonably satisfactory to Cicor, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider TT Group has entered into contractual arrangements

in each case where the absence of such Authorisation would have a material adverse effect on the TT Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

Certain matters arising as a result of any arrangement, agreement etc.

9. except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider TT Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or because of a change in the control or management of any member of the Wider TT Group or otherwise, would reasonably be expected to result in any of the following (in each case to an extent which is or would be material and adverse in the context of the Wider TT Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider TT Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any such member of the Wider TT Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) save in the ordinary and usual course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider TT Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider TT Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
 - (iv) any asset or interest of any member of the Wider TT Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider TT Group or any right arising under which any such asset or interest could reasonably be required to be disposed of or could reasonably be expected to cease to be available to any member of the Wider TT Group otherwise than in the ordinary course of business;
 - (v) any member of the Wider TT Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) the creation of liabilities (actual or contingent) by any member of the Wider TT Group other than in the ordinary course of business;
 - (vii) the rights, liabilities, obligations or interests of any member of the Wider TT Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
 - (viii) the financial or trading position or the prospects of any member of the Wider TT Group being prejudiced or adversely affected,
 - (ix) and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument would be reasonably likely to result in any

of the events or circumstances which are referred to in paragraphs (i) to (viii) of this Condition 9 (in any case to an extent which is or would be material in the context of the Wider TT Group taken as a whole);

10. since 31 December 2024 and except as Disclosed, no member of the Wider TT Group having:
- (i) save as between TT and wholly-owned subsidiaries of TT or for TT Shares issued under or pursuant to the exercise of options and vesting of awards granted under the TT Share Schemes, issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury;
 - (ii) other than as between wholly-owned members of the Wider TT Group, purchased or redeemed or repaid any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) of this Condition 10, made any other change to any part of its share capital to an extent which (other than in the case of TT) is material in the context of the Wider TT Group taken as a whole;
 - (iii) other than to another wholly-owned member of the TT Group, recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
 - (iv) except as between TT and its wholly-owned subsidiaries or between such wholly owned subsidiaries, made or authorised any change in its loan capital to an extent which is material and adverse in the context of the Wider TT Group taken as a whole;
 - (v) except for transactions between TT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material in the context of the Wider TT Group taken as a whole);
 - (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between TT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which, in each case, is material in the context of the Wider TT Group taken as a whole;
 - (vii) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) otherwise than in the ordinary course of business, is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude; or
 - (ii) is reasonably likely to restrict the business of any member of the Wider TT Group other than of a nature and to an extent which is normal in the context of the business concerned,

and which, in each case, is material and adverse in the context of the Wider TT Group taken as a whole;

- (viii) except as between TT and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider TT Group otherwise than in the ordinary course of business which in any case is material and adverse in the context of the Wider TT Group as a whole;
- (ix) entered into or varied in any way the terms of, any contract, agreement or arrangement with any of the directors or except for salary increases, bonuses or variations of terms in the ordinary course, senior executives of any member of the Wider TT Group, in each case which is material in the context of the Wider TT Group as a whole;
- (x) other than in respect of any member of the Wider Target Group which is dormant and was solvent at the relevant time, taken any corporate action or had any legal proceedings instituted or threatened against it, or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider TT Group taken as a whole;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Wider TT Group taken as a whole;
- (xii) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the Wider TT Group taken as a whole;
- (xiii) except in connection with implementation of the Scheme, made any alteration to its memorandum or articles of association which is material in the context of the Acquisition;
- (xiv) except in relation to changes made or agreed as a result of, or arising from, changes to applicable legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider TT Group for its directors, employees or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made,
 and, in each case, which has an effect that is material and adverse in the context of the Wider TT Group taken as a whole;
- (xv) proposed, agreed to provide or modified the terms of any of the TT Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of any persons employed by the Wider TT Group in a manner which is

material (either individually or in the aggregate) in the context of the Wider TT Group taken as a whole, save as agreed by the Panel (if required) and by Cicor; or

- (xvi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 10;

No adverse change, litigation or regulatory enquiry

11. since 31 December 2024 and except as Disclosed:

- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profits or prospects of any member of the Wider TT Group which, in any such case, is material in the context of the Wider TT Group taken as a whole or in the context of the Acquisition;
- (ii) no contingent or other liability of any member of the Wider TT Group having arisen or become apparent or increased which in any case is material and adverse in the context of the Wider TT Group taken as a whole;
- (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider TT Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider TT Group which, in any such case, would be reasonably likely to have an adverse effect that is material in the context of the Wider TT Group taken as a whole;
- (iv) (other than as a result of, or in connection with, the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider TT Group which, in any such case, would reasonably be expected to have an adverse effect that is material in the context of the Wider TT Group taken as a whole;
- (v) other than with the consent of Cicor, no action having been taken or proposed by any member of the Wider TT Group, or having been approved by TT Shareholders or consented to by the Panel, which falls or would be reasonably likely to fall within or under Rule 21.1 of the Takeover Code;
- (vi) no member of the Wider TT Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider TT Group taken as a whole; and
- (vii) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider TT Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have an adverse effect that is material in the context of the Wider TT Group taken as a whole;

No discovery of certain matters

12. Cicor not having discovered:

- (i) save as Disclosed, that any financial, business or other information concerning the Wider TT Group disclosed at any time prior to the date of the Rule 2.7 Announcement by or on

behalf of any member of the Wider TT Group, whether publicly or otherwise, to any member of the Wider Cicor Group or to any of their advisers or otherwise, is materially misleading or contains a material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which is not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Cicor or its professional advisers, in each case, to an extent which in any case is material in the context of the Wider TT Group taken as a whole;

- (ii) that any member of the Wider TT Group is subject to any liability (actual or contingent) which has not been Disclosed and which in any case is material in the context of the Wider TT Group taken as a whole;
- (iii) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider TT Group and which is material in the context of the TT Group taken as a whole;
- (iv) except as Disclosed, that any past or present member of the Wider TT Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be reasonably likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider TT Group which in any such case is material in the context of the Wider TT Group taken as a whole;
- (v) except as Disclosed, that there is, or is reasonably likely to be, any material obligation or liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider TT Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise which in any such case is material in the context of the Wider TT Group taken as a whole; or
- (vi) except as Disclosed, that circumstances exist whereby a person or class of persons would be reasonably likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider TT Group which is or would be material in the context of the Wider TT Group taken as a whole; and

Anti-corruption, sanctions and criminal property

13. except as Disclosed, Cicor not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider TT Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider TT Group; or (ii) any person that performs or has performed services for or on behalf of the Wider TT Group is or has at any time engaged in any activity, practice or conduct in connection with the performance

of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider TT Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present member, director, officer or employee of the TT Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which United States, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states; or
 - (iii) a member of the TT Group has engaged in any transaction which would cause any member of the Wider Cicor Group to be in breach of any law or regulation upon the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any other relevant government authority, save that this will not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law.

For the purpose of these Conditions:

- (i) "**Authorisations**" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, rulings, judgements, provisions and approvals, in each case, of a Third Party;
- (ii) "**Blocking Law**" means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
- (iii) "**Third Party**" means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, agency, association, organisation, arbitrator, arbitral tribunal, institution, authority (including any national, supranational, federal, state, municipal or other governmental authority, entity, agency, commission, court or instrumentality (or other sub-division thereof) exercising executive, legislative, judicial, regulatory or administrative functions) or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and

- (iv) a Third Party shall be regarded as having "intervened" if it has decided to take, institute, initiate, issue, enforce, implement or threaten any action, proceeding, suit, investigation, enquiry, injunction or reference or made, proposed, promulgated or enacted any statute, regulation, decision, law or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly.

SECTION B

Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Cicor reserves the right, in its sole discretion, to waive all or any of the Conditions set out in Section A of Part III, except Conditions 2(a)(i), 2(b)(i), 2(c)(i), 2(d) and 3 which cannot be waived. The deadlines set out in Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed by Cicor and TT (or, in a competitive situation, specified by Cicor with the consent of the Panel and/or approved by the Court, if such approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Cicor shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with TT (or as the case may be, the Panel) to extend the deadline in relation to the relevant Condition (to such later date (if any) as Cicor may specify, with the agreement of TT or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required).
2. Cicor shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 4 to 13 (inclusive) in Section A of Part III by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, Cicor may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to the invoke the Condition are of material significance to Cicor in the context of the Acquisition. This will be judged by reference to the facts at the time that the relevant circumstances arise.
4. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i), 2(d) and 3 in Section A of Part III, and if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Cicor.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Cicor to be or remain satisfied by no later than the Long Stop Date.
7. If the Panel requires Cicor to make an offer for any TT Shares under Rule 9 of the Takeover Code, Cicor may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

9. Cicor has reserved the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include (without limitation and subject to the consent of the Panel and without prejudice to the terms of the Co-operation Agreement for so long as it is continuing) an acceptance condition that is set at 75 per cent. of the voting rights in respect of the TT Shares to which the Takeover Offer relates (or such other percentage as Cicor may decide being in any case TT Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of TT), including, for this purpose, any such voting rights attaching to TT Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
10. The TT Shares will be acquired by Cicor fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Rule 2.7 Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital or value made, on or after the date of the Rule 2.7 Announcement.
11. If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TT Shares, Cicor will reduce the consideration payable under the terms of the Acquisition at such date by the amount of such dividend, distribution and/or return of capital or value. In such circumstances, TT Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made or paid, and any reference in this Document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
13. This Document and any rights or liabilities arising hereunder, the Acquisition, the Rule 2.7 Announcement and any proxies will be governed by the law of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

SECTION C

Implementation by way of Takeover Offer

Cicor has reserved the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include (without limitation and subject to the consent of the Panel and without prejudice to the terms of the Co-operation Agreement for so long as it is continuing) an acceptance condition that is set at 75 per cent. of the voting rights in respect of the TT Shares to which the Takeover Offer relates (or such other percentage as Cicor may decide being in any case TT Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of TT), including, for this purpose, any such voting rights attaching to TT Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Acquisition is effected by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement) and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Cicor intends to: (i) make an application to the FCA to cancel the listing of the TT Shares from the Official List; (ii) make an application to the London Stock Exchange to cancel trading in TT Shares on the London Stock Exchange; and (iii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining TT Shares in respect of which the Takeover Offer has not been accepted.

If the Acquisition is implemented by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), it will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act, and, in respect of the New Cicor Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the US by Cicor and no one else.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-007475

IN THE MATTER OF TT ELECTRONICS PLC ("TT" or the "Company")

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

TT ELECTRONICS PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Acquisition"	the recommended acquisition by Cicor of the entire issued and to be issued ordinary share capital of TT to be implemented by means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal of it;
"All Cash Offer"	150 pence in cash for each Scheme Share;
"Book-entry Securities"	shares held in book-entry form with a recognised financial intermediary, as defined under the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz, BEG</i>);
"Business Day"	a day (other than Saturdays, Sundays or public holidays) on which banks are open for business in London, UK, and Geneva, Switzerland;
"CDI"	a CREST depositary interest issued by CREST Depository whereby CREST Depository will hold overseas securities on bare trust for the CREST member to whom it has issued a depositary interest;
"certificated form" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST);
"Cicor"	Cicor Technologies Ltd;
"Cicor CSN"	the corporate nominee service provided by the Equiniti Nominee for certain Scheme Shareholders who hold their Scheme Shares in

	certificated form at the Scheme Record Time, operated under the Cicor CSN Terms and Conditions;
"Cicor CSN Shareholders"	Scheme Shareholders (other than Restricted Overseas Persons) aged 18 or over who hold their Scheme Shares in certificated form (that is, not in CREST) and have a registered address in a CSN Permitted Country at the Scheme Record Time and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the Cicor CSN, will hold their interests in New Cicor Shares due under the Share Alternative through the Cicor CSN;
"Cicor CSN Terms and Conditions"	the terms and conditions of the Cicor CSN as set out in full at Appendix I of the Document;
"Cicor Directors"	the directors of Cicor at the time of publication of the Document or, where the context so requires, the directors of Cicor from time to time;
"Cicor Group"	Cicor and its subsidiaries and subsidiary undertakings and where the context so requires or admits, each of them;
"Cicor Non-CSN Shareholders"	Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time and who are ineligible to participate in the Cicor CSN due to not having a registered address in a CSN Permitted Country, or such other reason determined by Cicor;
"Cicor Shares"	the registered shares of Cicor with a nominal value of CHF 10.00 each, admitted to trading at the SIX Swiss Exchange;
"Cicor Shareholders"	the registered holders of Cicor Shares from time to time;
"CINB"	CIN (Belgium) Limited, a company incorporated in England & Wales with registered number 03987059 with its registered office at 33 Cannon Street, London, EC4M 5SB;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the Acquisition and to the implementation of this Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
"Co-operation Agreement"	the co-operation agreement dated 30 October 2025 and entered into between Cicor and TT relating to, among other things, the implementation of the Acquisition, as described in paragraph 16 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of the Document;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme Shareholders (and any adjournment postponement or reconvening thereof) convened pursuant to an order of the Court under Part 26 of the Companies Act for the

	purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) and in accordance with which securities may be held and transferred in uncertificated form;
"CREST Depository"	CREST Depository Limited, a company incorporated in England and Wales with registered number 3133256 with its registered office at 33 Cannon Street, London, EC4M 5SB;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"CSN Permitted Country"	the UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar;
"Document"	the circular to TT Shareholders published by the Company on 25 November 2025 in connection with this Scheme;
"Excess Election"	an election made by eligible Scheme Shareholders (other than Restricted Overseas Persons) for the Share Alternative in respect of more than one-third of their TT Shares;
"Effective Date"	the date on which this Scheme becomes effective in accordance with its terms;
"Election Period"	the date from which elections in respect of the Share Alternative may be made up to the Election Return Time;
"Effective Time"	the time at which this Scheme becomes effective in accordance with its terms;
"Election Return Time"	1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing or such other date as may be announced by TT to a Regulatory Information Service;
"Equiniti Nominee"	the regulated firm providing the Cicor CSN and related regulated services (i.e. share dealing), being Equiniti Financial Services Limited which is registered in England & Wales with no. 06208699 and is authorised and regulated by the UK Financial Conduct Authority no. 468631;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Euroclear Bank"	Euroclear Bank SA/NV a 'societe anonyme/naamloze vennootschap' incorporated in Belgium and registered in the RPM Brussels (Company n° 0429 875 591) with registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium;
"Excluded Shares"	any TT Shares at the Scheme Record Time which (if any): (i) are registered in the name of or beneficially owned by any member of the Cicor Group (and/or any nominee of the foregoing);

	(ii) are held by TT as treasury shares (within the meaning of the Companies Act); or
	(iii) TT and Cicor agree will not be subject to the Scheme;
"Form of Election"	the GREEN form of election in respect of the Acquisition by which Scheme Shareholders who hold their Scheme Shares in certificated form (other than Restricted Overseas Persons) may make an election for the Share Alternative;
"holder"	a registered holder and includes any person(s) entitled by transmission;
"Latest Practicable Date"	close of business on 21 November 2025, being the latest practicable date before publication of the Document;
"New Cicor CDI"	a CDI representing an entitlement to one New Cicor Share;
"New Cicor Shares"	the new Cicor Shares proposed to be issued and/or transferred out of treasury under the Scheme, subject to final allocations under the Share Alternative;
"Panel"	the Panel on Takeovers and Mergers, or any successor thereof;
"Receiving Agent", "Registrars" or "Equiniti"	Equiniti Limited, whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH;
"Restricted Overseas Person"	has the meaning given in sub-clause 7(A)(i) of this Scheme;
"Scheme"	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by TT and Cicor;
"Scheme Court Hearing"	the hearing of the Court at which TT will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof;
"Scheme Court Order"	the order of the Court sanctioning this Scheme under Part 26 of the Companies Act;
"Scheme Record Time"	6.00 p.m. on the Business Day immediately prior to the Effective Date (or such later date and/or time as Cicor and TT may agree and that (if so required) the Court may allow);
"Scheme Sanction Date"	the date on which this Scheme is sanctioned by the Court pursuant to the Scheme Court Order;
"Scheme Shareholders"	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
"Scheme Shares"	all TT Shares which remain in issue at the Scheme Record Time and are: (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme but before the Voting Record Time; and/or (iii) (if any) issued at or after the Voting Record Time, but on or before the Scheme Record Time, either on terms that

	the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, excluding, in each case, any Excluded Shares at any relevant date or time;
"Share Alternative"	the alternative whereby eligible Scheme Shareholders (other than Restricted Overseas Persons) may, subject to the terms of the Share Alternative, elect to receive 0.0084 New Cicor Shares in respect of each Scheme Share held, in lieu of the cash consideration which they would otherwise be entitled to under the All Cash Offer;
"Share Alternative Election"	an election made by eligible Scheme Shareholders (other than Restricted Overseas Persons) to receive the Share Alternative whether pursuant to a Form of Election, or a TTE Instruction;
"Share Alternative Maximum"	the maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative, to be calculated by multiplying the total number of TT Shares in issue at the Scheme Record Time by 0.0028;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Takeover Code"	the City Code on Takeovers and Mergers, as published by the Panel and as amended from time to time;
"TT" or "Company"	TT Electronics plc;
"TT CREST Shareholders"	Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) at the Scheme Record Time;
"TT Directors" or "TT Board"	the directors of TT as at the date of the Document or, where the context so requires, the directors of TT from time to time;
"TT DSBP"	the TT Deferred Share Bonus Plan approved by shareholders on 6 May 2020;
"TT Group"	TT and its subsidiaries and subsidiary undertakings from time to time and, where the context so requires or admits, each of them;
"TT LTIP"	the TT Long Term Incentive Plan approved by shareholders on 9 May 2014 and the TT Long Term Incentive Plan approved by shareholders on 10 May 2024;
"TT RSP"	the TT Restricted Share Plan adopted by the Committee (as defined therein) on 24 September 2010;
"TT Shareholders"	the registered holders of TT Shares from time to time;
"TT Shares"	the unconditionally allotted or issued and fully paid up ordinary shares of 25 pence each in the capital of TT from time to time and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;

"TT Sharesave"	the TT Sharesave Scheme approved and adopted by shareholders on 6 May 2020;
"TT Share Schemes"	the TT DSBP, the TT LTIP, the TT RSP, the TT Sharesave and the TT US ESPP operated by TT, each as amended from time to time;
"TT US ESPP"	the TT USA Employee Stock Purchase Plan approved by shareholders on 6 May 2020;
"TTE Instruction"	a transfer to escrow instruction made in respect of a Share Alternative Election by a Scheme Shareholder who holds Scheme Shares in uncertificated form before the Election Return Time in accordance with the procedure detailed in Part VI (<i>Notes for making a Share Alternative Election</i>) of the Document;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated form" or "in uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"Voting Record Time"	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

(B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to "£", "Pounds Sterling", "pence" and "p" are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

(C) Cicor Shares and New Cicor Shares shall be deemed, where the context so permits, to be or include references to the dematerialised depositary interests representing entitlements to Cicor Shares or New Cicor Shares which can be settled electronically through and held in CREST, as issued by the CREST Depository (including, for the avoidance of, the New Cicor CDIs), and the uncertificated shares in the Cicor shareholder register and New Cicor Shares held as Book-entry Securities.

(D) As at the Latest Practicable Date, there were:

(i) 178,160,877 TT Shares in issue; and

(ii) 6,620,056 TT Shares which may be issued on or after the date of the Document to satisfy the exercise of options or vesting of awards pursuant to the TT Share Schemes.

(E) Cicor was incorporated on 15 February 1995 under the laws of Switzerland with registered number CHE-103.362.109.

(F) As at the Latest Practicable Date, none of: (i) Cicor nor any member of the Cicor Group; nor (ii) as far as Cicor is aware, any person acting in concert (within the meaning of the Takeover Code) with Cicor, is the registered holder of, or has any beneficial shareholding in, TT Shares.

(G) Cicor has agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions (other than Conditions 1 (*Long Stop Date*) and 2(c) (*Scheme approval*) set out in Section A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Document), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Cicor and to execute and do or procure to be executed and done all such documents, acts

and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Time, Cicor shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital or value (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (B) For the purposes of such acquisition, the beneficial and/or legal title to the Scheme Shares shall be transferred to Cicor by means of a form or forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer (or a combination of any of the foregoing) and, to give effect to such transfer(s), any person may be appointed by Cicor as attorney and/or agent and is authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer, declaration(s) of trust, or other instrument(s) of transfer (whether as a deed or otherwise) of, or give any instruction(s) to transfer, such Scheme Shares (or execute, deliver and/or give any combination of the foregoing) and every form, declaration of trust, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed, given, or procured by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Cicor (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of TT or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Cicor (and/or its nominee(s)) and any one or more of its directors, members or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Cicor and/or any one or more of its directors, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of TT as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Cicor and/or any one or more of its directors, members or agents to attend any general and separate class meetings of TT (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises TT and/or its agents to send to Cicor (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent

to Cicor as a member of TT in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Cicor and undertakes: (a) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Cicor; and (b) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

- (D) The authorities granted pursuant to sub-clauses 1(C)(i), (ii) and (iii) shall be treated for all purposes as having been granted by deed.
- (E) TT shall register, or procure the registration of, any transfer(s) of legal title to Scheme Shares effected in accordance with sub-clauses 1(A) and 1(B).

2. **Cash consideration for the transfer of Scheme Shares under the All Cash Offer**

- (A) Subject to Clause 3 of this Scheme, in consideration for the transfer of the Scheme Shares to Cicor pursuant to Clause 1 of this Scheme, Cicor shall pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time):

for each Scheme Share	150 pence in cash (the "All Cash Offer")
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3. **The Share Alternative**

- (A) Conditional on and subject to the remaining provisions of this Clause 3, to the extent that any eligible Scheme Shareholder (other than a Restricted Overseas Person) validly elects for the Share Alternative in respect of all, or part, of the relevant Scheme Shares in accordance with this Clause 3, Cicor shall, in consideration for the transfer of their Scheme Shares, and subject as herein provided, allot and issue (and/or transfer out of treasury) to such Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time):

for each Scheme Share	0.0084 New Cicor Shares (the "Share Alternative")
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- (B) The New Cicor Shares to be issued (and/or transferred out of treasury) pursuant to this Clause 3 and the remaining provisions of this Scheme will be issued (and/or transferred out of treasury) credited as fully paid and shall rank *pari passu* in all respects with the Cicor Shares in issue at the time the New Cicor Shares are issued (and/or transferred out of treasury), including the right to receive and retain in full all dividends, other distributions and/or other returns of capital or value (if any) announced, declared, made or paid (whether by reduction of share capital or share premium account or otherwise), in each case by reference to a record date falling on or after the Effective Date.
- (C) After the Scheme becomes Effective, Cicor shall make all such allotments of and shall issue (and/or transfer out of treasury) such New Cicor Shares as are required to be issued (and/or transferred out of treasury) to give effect to this Scheme to the persons entitled thereto, to be settled as set out in Clauses 6 and 8 of this Scheme but subject to Clause 7 of this Scheme.
- (D) The total number of Scheme Shares in respect of which eligible Scheme Shareholders may elect for the Share Alternative shall not exceed the Share Alternative Maximum. If valid Share Alternative Elections are received which, in aggregate, exceed this limit:
 - (i) where a relevant eligible Scheme Shareholder has made a valid Share Alternative Election in respect of a number of Scheme Shares equal to one third or less of its holding

of Scheme Shares at the Scheme Record Time, such Share Alternative Election shall be satisfied in full; and

- (ii) where a relevant eligible Scheme Shareholder has made a valid Share Alternative Election in respect of a number of Scheme Shares that amounts to more than one third of its holding of Scheme Shares at the Scheme Record Time (an "**Excess Election**"):
 - (A) the number of Scheme Shares in respect of which the relevant eligible Scheme Shareholder has made a valid Share Alternative Election shall be scaled down on a pro rata basis as between all such eligible Scheme Shareholders who have made such Excess Elections so that the Share Alternative Maximum, in aggregate, is not exceeded (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares as determined necessary by Cicor in its absolute discretion) and *provided that* no such relevant eligible Scheme Shareholder shall be treated as a result of such scaling down as making a valid Share Alternative Election in respect of a number of Scheme Shares less than one third of its holding of Scheme Shares at the Scheme Record Time; and
 - (B) the balance of the Scheme Shares the subject of such Share Alternative Election shall be deemed to be Scheme Shares in respect of which no Share Alternative Election has been made and the balance of the consideration shall be settled in cash.
- (E) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Receiving Agent with the prior consent of Cicor and TT on a basis that Cicor and TT consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders.
- (F) In the case of eligible Scheme Shareholders who hold Scheme Shares in uncertificated form, a Share Alternative Election shall be made by delivery of a TTE Instruction validly electing for the Share Alternative by the Election Return Time.
- (G) In the case of eligible Scheme Shareholders who hold Scheme Shares in certificated form, a Share Alternative Election shall be made by completion of a Form of Election which shall be signed by the eligible Scheme Shareholder or its duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon, so as to arrive by no later than the Election Return Time at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
- (H) If a Form of Election or TTE Instruction electing for the Share Alternative is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Cicor and TT, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (I) Upon execution and delivery by an eligible Scheme Shareholder of a valid Form of Election or TTE Instruction (as the case may be) electing for the Share Alternative, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in Part VI (*Notes for making a Share Alternative Election*) of the Document.
- (J) A Form of Election duly completed and delivered or TTE Instruction electing for the Share Alternative made in accordance with this Clause 3 may be withdrawn by notice to the Receiving

Agent in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case, by no later than the Election Return Time.

- (K) If an eligible Scheme Shareholder elects for the Share Alternative in respect of their Scheme Shares but, following such election and prior to the Scheme Record Time, such Scheme Shareholder sells some or all of their entitlement to the Scheme Shares such that at the Scheme Record Time their holding is:
- (i) nil, their Share Alternative Election shall be deemed to be void; or
 - (ii) less than that stated in their Share Alternative Election, their Share Alternative Election shall apply in relation to such number of Scheme Shares as so reduced.
- (L) If an eligible Scheme Shareholder elects for the Share Alternative in respect of their Scheme Shares but, following such election and prior to the Scheme Record Time, such Scheme Shareholder purchases additional Scheme Shares such that their holding is more than that stated in their Share Alternative Election, their Share Alternative Election shall apply only in relation to the number of Scheme Shares stated in their Share Alternative Election and such Scheme Shareholder shall receive cash consideration under the All Cash Offer for any additional Scheme Shares purchased.
- (M) If an eligible Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Share Alternative in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if Equiniti is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless TT and Cicor otherwise determine in their absolute discretion).
- (N) Neither Cicor nor TT shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this Clause 3.
- (O) No Share Alternative Election shall be available to Restricted Overseas Persons or to any Scheme Shareholder to whom Clause 7(A) applies. Any purported Share Alternative Election by such a Scheme Shareholder shall be void.

4. Dividends

- (A) If, on or after 30 October 2025 and prior to the Effective Date, any dividend, other distribution and/or other return of capital or value is announced, declared, made or paid, or becomes payable, in respect of a Scheme Share, Cicor will reduce the amount of consideration due pursuant to the Scheme, resulting in a reduction to (i) the cash consideration payable under the All Cash Offer pursuant to Clause 2, and/or (ii) the consideration due under the Share Alternative under Clause 3 based on the value of the New Cicor Shares issued pursuant to the Share Alternative in respect of each Scheme Share, in each case by an aggregate amount equal to the amount of such dividend, other distribution and/or other return of capital or value (calculated, for the avoidance of doubt, on a per Scheme Share basis), in which case:
- (i) holders of Scheme Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend, other distribution and/or other return of capital or value in respect of the Scheme Shares they held at such record time;

- (ii) any reference in this Scheme to the consideration due under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
 - (iii) any reduction in the consideration due to the Scheme Shareholders as a result shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (B) To the extent that any such dividend, other distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Cicor (and/or its nominee(s)) to receive the full amount of such dividend, other distribution and/or other return of capital or value and to retain it; or (ii) such dividend, other distribution and/or other return of capital or value is cancelled in full, the consideration due under the terms of this Scheme shall not be subject to change in accordance with this Clause 4 of this Scheme.

5. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) all share certificates in respect of Scheme Shares shall cease to be valid as documents of title to the Scheme Shares represented thereby and every holder of Scheme Shares shall be bound at the request of TT to deliver the same to TT (or any person appointed by TT to receive such certificates), or, as TT may direct, to destroy the same;
- (B) TT shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form; and
- (C) following cancellation of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, TT shall procure that (if necessary) entitlements to such Scheme Shares are rematerialised.

6. Settlement of Consideration

Cash Consideration under the All Cash Offer

- (A) Subject to Clause 7 and the other remaining provisions of this Scheme, settlement of the cash consideration to which a Scheme Shareholder is entitled under this Scheme shall be effected as follows:
 - (i) in respect of a Scheme Shareholder who holds Scheme Shares in certificated form at the Scheme Record Time, Cicor shall, as soon as practicable after the Effective Date, and in any event by no later than 14 days after the Effective Date:
 - (A) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, make (or procure to be made) payment of the cash consideration payable to the Scheme Shareholder by way of an electronic payment to the account indicated in such standard electronic payment mandate;
 - (B) despatch or procure the despatch by first class post (or international standard post, if overseas), to the relevant Scheme Shareholder of cheque(s) for the cash consideration payable to that Scheme Shareholder, unless the amount payable to such Scheme Shareholder exceeds £250,000, in which case Cicor reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of by cheque; or
 - (C) settle the cash consideration payable to that Scheme Shareholder by such other method as may be approved by the Panel;

- (ii) Equiniti, in respect of paragraph (A) above, reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and the Company, the settlement of the cash consideration due to the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above;
- (iii) in respect of a Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time, Cicor shall, as soon as practicable after the Effective Date, and in any event by not later than 14 days after the Effective Date, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Cicor reserves the right to make payment of such consideration by cheque in the manner set out in paragraph (i)(B) above if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system; and
- (iv) in the case of Scheme Shares issued or transferred pursuant to the TT Share Schemes on or after the Scheme Sanction Date and prior to the Scheme Record Time, Cicor shall procure that the cash consideration payable in respect of such Scheme Shares is paid to TT, for TT (or the relevant TT Group employer) to pay the cash consideration to each relevant Scheme Shareholder as soon as reasonably practicable following receipt by TT (or the relevant TT Group employer), including through payroll where applicable, subject to the deduction of any exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)).

New Cicor Shares under the Share Alternative

- (B) Subject to Clause 7 and the other remaining provisions of this Scheme, settlement of the New Cicor Shares to which a Scheme Shareholder is entitled under the Share Alternative shall be effected as follows:
 - (i) where, at the Scheme Record Time, a Scheme Shareholder (who is not a Restricted Overseas Person) holds Scheme Shares in uncertificated form:
 - (A) Cicor shall procure that, to the extent reasonably practicable to do so, the New Cicor Shares are created as Book-entry Securities and are credited through SIX SIS to the securities account of Euroclear Bank (against the sub-account of CINB) which will hold the New Cicor Shares as nominee for CINB;
 - (B) Cicor shall procure that the New Cicor Shares to which such Scheme Shareholder is entitled shall be held by CREST Depository through CINB at Euroclear, which shall be the registered holder of such New Cicor Shares on bare trust for each Scheme Shareholder;
 - (C) Cicor shall procure that, to the extent reasonably practicable to do so, CREST Depository shall credit the New Cicor CDIs in CREST (via the Receiving Agent) to the Equiniti Nominee's securities deposit account in the CREST system;
 - (D) Cicor shall procure that, to the extent reasonably practicable to do so, Equiniti Nominee shall deliver the New Cicor CDIs in CREST to the TT CREST Shareholders as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

- (ii) where, at the Scheme Record Time, a Scheme Shareholder (who is not a Restricted Overseas Person) holds Scheme Shares in certificated form and satisfies the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the Cicor CSN:
 - (A) Cicor shall procure that, to the extent reasonably practicable to do so, the New Cicor Shares are created as Book-entry Securities and are credited through SIX SIS to the securities account of Euroclear Bank (against the sub-account of CINB) which will hold the New Cicor Shares as nominee for CINB;
 - (B) Cicor shall procure that the New Cicor Shares to which such Scheme Shareholder is entitled shall be held by CREST Depositary through CINB at Euroclear Bank, which shall be the registered holder of such New Cicor Shares, on bare trust for each Scheme Shareholder;
 - (C) Cicor shall procure that, to the extent reasonably practicable to do so, CREST Depositary shall credit the New Cicor CDIs in CREST to the Cicor CSN (via the Receiving Agent) subject to the Cicor CSN Terms and Conditions as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and
- (iii) where, at the Scheme Record Time, a Scheme Shareholder (who is not a Restricted Overseas Person) holds Scheme Shares in certificated form and such Scheme Shareholder is ineligible to participate in the Cicor CSN, Cicor shall procure that the New Cicor Shares are:
 - (A) delivered to the relevant Scheme Shareholder as direct entitlements in uncertificated form with the Cicor Non-CSN Shareholders being recorded directly in the uncertificated securities register (*Wertrechtebuch*) and the share register of Cicor; or
 - (B) subject to receipt by Cicor from the relevant Cicor Non-CSN Shareholder of relevant settlement instructions on or before the Election Return Time, delivered as Book-entry Securities.
- (C) Cicor reserves the right to settle all or part of such consideration in accordance with the procedures set out in sub-clause 6(B)(iii) if, for any reason outside Cicor's control, it is not able to effect settlement in accordance with sub-clauses 6(B)(i) and 6(B)(ii).

General

- (D) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (E) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of TT at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time and none of TT, Cicor or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 6(E), which shall be sent at the risk of the person or persons entitled thereto. For security reasons, any Scheme Shareholders who are recorded in

the books of TT's Registrars, Equiniti, as 'gone away' will not have a cheque issued to them unless and until they contact TT's Registrars.

- (F) All payments shall be in Pounds Sterling and (subject to sub-clauses 6(A)(iii) and 6(A)(iv)) shall be made payable to the Scheme Shareholder concerned. The encashment of any such cheque, the making of an electronic payment, or the creation of any assured payment obligation through CREST (as the case may be), each in connection with this Scheme, shall be a complete discharge of the obligations of Cicor (and those of their respective agents or nominees) under this Scheme to pay the monies represented thereby.
- (G) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of TT's Registrars, Equiniti, as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 6(E) above), the cash consideration due to such Scheme Shareholders under this Scheme will be held by TT's Registrars, Equiniti, as Receiving Agent for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the cash consideration due to them (net of any expenses and taxes) by written notice to TT or Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, in a form and with such evidence which TT reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (H) None of TT, Cicor or their respective directors, agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (I) The preceding sub-clauses of this Clause 6 shall take effect subject to any prohibition or condition imposed by law.

7. **Overseas Shareholders**

- (A) The provisions of Clauses 2, 3, 4 and 6 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or whom Cicor reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction other than the United Kingdom (or, for the purposes of eligibility under the Cicor CSN, a CSN Permitted Country), Cicor is advised that the allotment or issue or transfer or delivery to it of New Cicor Shares pursuant to Clauses 3 and/or 6 (a "**Restricted Overseas Person**") would or may infringe the laws or regulations of any such jurisdiction or would or may require compliance by TT, Cicor, or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which TT, Cicor or the relevant Scheme Shareholder (as the case may be) is unable to comply, or compliance with which Cicor in its absolute discretion regards as unduly onerous, then Cicor or TT may treat such eligible Scheme Shareholder as a Restricted Overseas Person for the purposes of this Scheme and any purported election for the Share Alternative made by such Scheme Shareholder shall be void, the omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by Cicor of any of its obligations under this Scheme, and such Scheme Shareholder shall receive cash consideration for the transfer of their Scheme Shares in accordance with Clause 2.
- (B) Neither TT nor Cicor shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 7.

8. Fractional entitlements under the Share Alternative

- (A) Fractions of New Cicor Shares will not be issued (or transferred) to Scheme Shareholders that have made valid Share Alternative Elections. Instead, any such fractional entitlements will be rounded down to the nearest whole number of New Cicor Shares and any fractions of New Cicor Shares will be aggregated and sold in the market by a person appointed by Cicor as soon as practicable after the Scheme becomes effective and that the net proceeds of such sale (after deduction of all expenses and commissions, including any VAT thereon, incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that if the entitlement of any Scheme Shareholder in respect of the net proceeds of sale of fractional entitlements amounts to £5 or less, such proceeds will be retained for the benefit of Cicor.
- (B) The person appointed by Cicor in accordance with sub-clause 8(A) will be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith, none of TT, Cicor or the person so appointed will have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to sub-clause 8(A).
- (C) Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 8(A) will be made in accordance with the relevant sub-clauses of Clause 6, as appropriate.

9. Mandates

All mandates relating to the payment of dividends and other instructions given to TT by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Cicor Shares or New Cicor CDIs to which that Scheme Shareholder is entitled and held within the Cicor CSN. All other mandates or instructions will not survive the Scheme.

10. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies in Cardiff.
- (B) Unless this Scheme has become effective on or before 11.59 p.m. on 30 July 2026 or such later date, if any, as may be agreed in writing by Cicor and TT (with the Panel's consent and as the Court may approve (if such consent and approval is required)), this Scheme shall never become effective.

11. Modification

TT and Cicor may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. No modification to the Scheme can be made pursuant to this Clause after the Scheme has taken effect.

12. Swiss Issuance and transfer taxes and duties

Cicor shall bear and pay any Swiss federal issuance stamp tax and any Swiss federal securities transfer stamp tax which in each case arises in respect of: (i) the transfer of the Scheme Shares pursuant to this Scheme; and/or (ii) the provision, in any manner contemplated in this Scheme, of consideration for such Scheme Shares. Cicor shall implement practical arrangements which enable

the payment by Cicor of any such Swiss federal securities stamp tax, on request by a TT Shareholder, where that TT Shareholder would otherwise be required under applicable law to account for any such Swiss federal securities stamp tax to the relevant tax authority by, and TT shall use reasonable endeavours to co-operate with Cicor in implementing such arrangements.

13. **Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 25 November 2025

PART V
FINANCIAL AND RATINGS INFORMATION

1. Financial information relating to TT

The following sets out financial information in respect of TT as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

Information reference	incorporated by Hyperlinks	Pages (inclusive)
Trading update for TT for the four-month period ended 25 October 2025	https://polaris.brighterir.com/public/tt_electronics/news/rns/story/xe8j6yx	N/A
Unaudited interim accounts for TT for the half year ended 30 June 2025	https://www.ttelectronics.com/getmedia/883f7f19-e29e-4fda-8f8f-e4d227f18033/RNS-and-Financial-Statements-H1-2025-FINAL.pdf	1-44
Annual report and audited accounts for TT and its subsidiaries for the year ended 31 December 2024	https://www.ttelectronics.com/getmedia/14d53861-fdd9-4311-991a-6b3ec3a0a70f/TTElectronics_AR24_INT-ERACTIVE_for_web.pdf	104-166
Annual report and audited accounts for TT and its subsidiaries for the year ended 31 December 2023	https://www.ttelectronics.com/getmedia/681069e2-134f-4da8-897c-e45a440d29a6/2023AR_website.pdf	116-177

2. TT ratings information

No ratings agency has publicly accorded TT with any current credit rating or outlook.

3. Financial information relating to Cicor

The following sets out financial information in respect of Cicor as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

Information reference	incorporated by Hyperlinks	Pages (inclusive)
Unaudited interim accounts for Cicor for the half year ended 30 June 2025	https://report.cicor.com/hy2025/	17-21
Annual report and audited accounts for Cicor and its subsidiaries for the year ended 31 December 2024	https://report.cicor.com/ar24/	133-189
Annual report and audited accounts for Cicor and its subsidiaries for the year ended 31 December 2023	https://report.cicor.com/ar23/	96-150

Following the Scheme becoming Effective, the earnings, assets and liabilities of Cicor will include the consolidated earnings, assets and liabilities of the TT Group (as at the Effective Date).

4. **Cicor ratings information**

No ratings agency has publicly accorded Cicor with any current credit rating or outlook.

5. **No incorporation of website information**

Save as expressly referred to herein, neither the content of TT's or Cicor's website, nor the content of any website accessible from hyperlinks on TT's or Cicor's website, is incorporated into, or forms part of, this Document.

PART VI
NOTES FOR MAKING A SHARE ALTERNATIVE ELECTION

(For the attention of all TT Shareholders other than Restricted Overseas Persons)

If you wish to receive cash consideration for each of the TT Shares that you hold at the Scheme Record Time, you should not complete and return the Form of Election or make a TTE Instruction.

The Acquisition (as revised following the Revised Offer Announcement) includes: (i) a cash offer of 150 pence for each TT Share (the "**All Cash Offer**"); or (ii) the option (other than for Restricted Overseas Persons) to elect in respect of some or all of your Scheme Shares at the Scheme Record Time, to receive 0.0084 New Cicor Shares in lieu of the cash consideration you would otherwise be entitled to under the Scheme (the "**Share Alternative**").

If you wish to receive the Share Alternative for some or all of your TT Shares you hold at the Scheme Record Time, you will need to make an election for the Share Alternative specifying the number of TT Shares you wish to receive New Cicor Shares in respect of.

However, if you would like to receive consideration equivalent to the terms of the Original Offer (being 100 pence in cash and 0.0028 New Cicor Shares for each TT Share), you will need to make a valid election for the Share Alternative in respect of **one third** of your holdings of TT Shares at the Scheme Record Time (with the remaining **two thirds** not elected for the Share Alternative) (the "**Basic Entitlement**").

Under the Acquisition (as revised following the Revised Offer Announcement), by electing through the Share Alternative for the Basic Entitlement you will receive 0.0084 New Cicor Shares for **one third** of your holding of TT Shares, and cash consideration of 150 pence per TT Share for the remaining **two thirds** of your holding of TT Shares.

The maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative will be equivalent to the total number of New Cicor Shares which would have been delivered pursuant to the Original Offer, such number to be calculated in accordance with section 6 of paragraph 19 (*Sources of information and bases of calculation*) of Part XI (*Additional Information on TT and Cicor*) (the "**Share Alternative Maximum**").

1. If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Share Alternative Election:

You must complete and sign a GREEN Form of Election in accordance with the instructions printed thereon and return it to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. A pre-paid envelope, for use in the UK only, is enclosed for your convenience.

Pursuant to the Form of Election if you wish to elect:

- (A) **to receive the Share Alternative for some or all of your TT Shares, please insert the number of TT Shares you wish to elect for in Box 2A. The remainder of your TT Shares will be acquired at the All Cash Offer price. Elections in excess of the Basic Entitlement of one third of your TT Shares will be subject to the Share Alternative Maximum and may be subject to scale back into the default All Cash Offer option; or**
- (B) **to receive the Basic Entitlement through the Share Alternative please insert an 'X' in Box 2B - the 'Basic Entitlement' box. An election for the Basic Entitlement will be in respect of your entire holding of TT Shares held at the Scheme Record Time.**

Through the Basic Entitlement you will receive 0.0084 New Cicor Shares for **one third** of your holding of TT Shares, and cash consideration of 150 pence per TT Share for the remaining **two thirds** of your holding of TT Shares.

In the event that you complete both Box 2A and Box 2B, Box 2A will take precedence over the "X" placed in Box 2B.

If you elect to receive the Share Alternative for some of your TT Shares, but then subsequently:

- sell all your TT Shares prior to the Election Return Time, Equiniti will count your Share Alternative Election as void;
- sell part of your holding of TT Shares prior to the Election Return Time, such that you hold a number of TT Shares less than the amount stated in your Share Alternative Election, Equiniti will revise down your Share Alternative Election to the number of TT Shares held as at the Scheme Record Time; or
- purchase more TT Shares prior to the Election Return Time, such that you hold a number of TT Shares more than the amount stated in your Share Alternative Election, you will receive the Share Alternative for the amount of TT Shares specified in your Share Alternative Election only, and cash consideration of 150 pence per TT Share for the remaining additional TT Shares that you have purchased.

The Election Return Time (being the last time for lodging your GREEN Form of Election) is currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. Once the date of the Scheme Court Hearing is set and the Effective Date is confirmed, TT will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time.

By completing and signing a GREEN Form of Election:

- any entitlement to New Cicor CDIs will be held on your behalf in the Cicor CSN if you have a registered address in a CSN Permitted Country. The terms and conditions pursuant to which New Cicor CDIs are held by the Equiniti Nominee under the Cicor CSN are set out in Appendix I of this Document (the "**Cicor CSN Terms and Conditions**");
- you accept the terms of the Cicor CSN Terms and Conditions and authorise the Equiniti Nominee to undertake any checks necessary to confirm your identity and you acknowledge that: (i) if you are an individual, you will need to provide your date of birth, email, nationality, national insurance number (or national identifying number) and contact details; or (ii) if you are a corporate, charity or trust, you will need to provide your company name, company number, email, and LEI number for TT Shareholders who are corporates, charities or trusts, each as part of the onboarding process into the Cicor CSN; and
- if you do not have a registered address in a CSN Permitted Country, or do not otherwise satisfy the relevant eligibility criteria as set out by the Equiniti Nominee for participating in the Cicor CSN, you will receive new Cicor Shares directly in one of two alternative forms:
 - if you do not provide to Cicor the relevant settlement instructions on or before the Election Return Time in respect of, an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on your behalf, the New Cicor Shares to which you will become entitled pursuant to the Scheme will be applied directly to the Cicor share register in Switzerland in uncertificated form, and you will receive a confirmation from Cicor reflecting your ownership of the New Cicor Shares. **You will also be named (alongside your number of New Cicor Shares) in the uncertificated securities register (Wertrechtbuch) and the share register of Cicor;** or
 - if you do provide to Cicor the relevant settlement instructions on or before the Election Return Time in respect of an account with a custodian (e.g. a bank or broker) that may receive delivery of the New Cicor Shares as Book-entry Securities on your behalf, your New Cicor Shares shall be delivered to you as Book-entry Securities.

2. If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make a Share Alternative Election:

You may submit your Share Alternative Election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Share Alternative Election to an escrow balance, using a TTE Instruction specifying Equiniti (in its capacity as a CREST participant under the ID 5RA92) as the escrow agent.

If you wish to elect:

- (A) **to receive the Share Alternative for some or all of your TT Shares, please make a TTE Instruction with the number of TT Shares you wish to elect for. Elections of TT Shares in excess of the Basic Entitlement of one third of your TT Shares will be subject to the Share Alternative Maximum and may be subject to scale back into the default All Cash Offer option; or**
- (B) **to receive the Basic Entitlement through the Share Alternative please make an appropriate TTE instruction in respect of one third of your TT Shares held at the Scheme Record Time while ensuring that the remaining two thirds remains not elected for the Share Alternative so would be defaulted into the All Cash Offer.**

Through the Basic Entitlement you will receive 0.0084 New Cicor Shares for **one third** of your holding of TT Shares, and cash consideration of 150 pence per TT Share for the remaining **two thirds** of your holding of TT Shares.

The Election Return Time (being the last time for making your TTE Instruction) is currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. Once the date of the Scheme Court Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time.

Any changes to the Election Return Time will be announced by TT via a Regulatory Information Service in due course, with such announcement being made available on TT's and Cicor's respective websites at www.ttelectronics.com/investors/recommended-offer-cicor/ and www.cicor.com.

If you wish to make a Share Alternative Election by completing a GREEN Form of Election you must rematerialise your Scheme Shares by completing a CREST stock withdrawal form and you may request a GREEN Form of Election by contacting the Shareholder Helpline on the telephone number set out on page 3 of this document.

Once a TTE Instruction is made in respect of your TT Shares via CREST, such shares cannot be sold or transferred unless you request a withdrawal in accordance with the "Withdrawals" section below. If a beneficial holder of your TT Shares acquires more TT Shares, they will receive the All Cash Offer until you instruct them to elect more TT Shares for the Share Alternative.

3. If you are a Restricted Overseas Person or hold Scheme Shares on behalf of a Restricted Overseas Person:

The Share Alternative will not be available to Restricted Overseas Persons. As a result, Restricted Overseas Persons will not be sent a GREEN Form of Election, will not be entitled to participate in the Share Alternative and will receive the All Cash Offer of 150 pence for each TT Share held.

You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4. General

By signing and returning the GREEN Form of Election or submitting your Share Alternative Election electronically, you are deemed to represent that you are not a Restricted Overseas Person.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold shares in two or more designated accounts and you wish to make a Share Alternative Election in respect of all such holdings, you must make a separate Share Alternative Election in respect of each holding.

If you need further copies of the Form of Election, please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Scheme or the Acquisition or any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

If you wish to receive cash consideration for each of the TT Shares that you hold at the Scheme Record Time, you should not complete and return the Form of Election or make a TTE Instruction.

Further information on the Share Alternative

As an alternative to the All Cash Offer, TT Shareholders (other than Restricted Overseas Persons) may elect for the Share Alternative, pursuant to which they will be able to elect to receive New Cicor Shares in respect of part, or all, of their holdings of Scheme Shares on the following basis:

for each TT Share:

0.0084 New Cicor Shares (the "Share Alternative")

A Share Alternative Election will only be accepted in respect of a whole number of Scheme Shares. Any Share Alternative Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

If valid elections for the Share Alternative are received from eligible TT Shareholders in respect of a number of TT Shares that would require the issue (or transfer) of a number of New Cicor Shares which exceeds the Share Alternative Maximum, such elections will be incapable of satisfaction in full. In such circumstances, any valid elections for New Cicor Shares by eligible TT Shareholders for the Share Alternative in respect of more than one third of their TT Shares ("**Excess Elections**") will be scaled down pro-rata to the number of TT Shares in respect of which Excess Elections have been validly received (provided that no such TT Shareholder shall be treated as making a valid Share Alternative Election in respect of a number of Scheme Shares less than one third of its holding of Scheme Shares at the Scheme Record Time), and the balance of the consideration due to each such eligible TT Shareholder will be paid in cash in accordance with the terms of the All Cash Offer.

As a result, while eligible TT Shareholders who elect for the Share Alternative will know the number of New Cicor Shares they will receive in respect of any elections for up to their Basic Entitlement, they will not necessarily know the exact number of New Cicor Shares and related cash consideration under the All Cash Offer they will receive in respect of their Excess Elections until settlement of the consideration due to TT Shareholders under the Acquisition.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Share Alternative Elections made under the Scheme may be made by Equiniti under instruction from TT and Cicor on a basis that TT and Cicor consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Share Alternative Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

Scheme Shares held in uncertificated form (that is, in CREST)

Scheme Shareholders (who are not Restricted Overseas Persons) who hold their Scheme Shares in uncertificated form and who wish to elect for the Share Alternative in respect of some or all of their Scheme Shares should make a TTE Instruction as described below.

If you wish to elect for:

- (A) **to receive the Share Alternative for some or all of your TT Shares, please make a TTE Instruction with the number of TT Shares you wish to elect for. Elections of TT Shares in excess of the Basic Entitlement of one third of your TT Shares will be subject to the Share Alternative Maximum and may be subject to scale back into the default All Cash Offer option; or**
- (B) **to receive the Basic Entitlement through the Share Alternative, please make an appropriate TTE instruction in respect of one third of your TT Shares held at the Scheme Record Time while ensuring that the remaining two thirds remains not elected for the Share Alternative so would be defaulted into the All Cash Offer.**

Through the Basic Entitlement you will receive 0.0084 New Cicor Shares for **one third** of your holding of TT Shares, and cash consideration of 150 pence per TT Share for the remaining **two thirds** of your holding of TT Shares.

If you are a CREST personal member you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to make the TTE Instruction to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (A) the number of Scheme Shares in respect of which you are making the Share Alternative Election (such Scheme Shares to be transferred to an escrow balance);
- (B) your member account ID;
- (C) your participant ID;
- (D) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "5RA92";
- (E) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent which is SHAREALT;
- (F) the ISIN of the relevant Scheme Shares (this is "GB0008711763");
- (G) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (H) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (I) CREST standard delivery instructions priority of 80; and
- (J) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

After making the TTE Instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. You are recommended to refer to the CREST Manual

published by Euroclear for further information on the CREST procedure outlined above. A TTE Instruction is revocable. Please refer to the CREST Manual for information about how to withdraw a TTE Instruction.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time (or such later time (if any) to which the right to make a Share Alternative Election may be extended). In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Share Alternative Elections will be capable of being made from the commencement of the Election Period up until the Election Return Time.

Once a TTE Instruction is made in respect of your TT Shares via CREST, such shares cannot be sold or transferred unless you request a withdrawal in accordance with the "Withdrawals" section below. If a beneficial holder of your TT Shares acquires more TT Shares, they will receive the All Cash Offer until you instruct them to elect more TT Shares for the Share Alternative.

Withdrawals

If you have returned a GREEN Form of Election and subsequently wish to withdraw or amend that Share Alternative Election, please contact Equiniti in writing by the Election Return Time. Please clearly specify whether you would like to withdraw or amend the Share Alternative Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. It is at TT's and Cicor's absolute discretion to require the submission of a new GREEN Form of Election if an amendment is requested. If your Share Alternative Election was made through a TTE Instruction, you may withdraw your Share Alternative Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time in relation to each Share Alternative Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (A) the number of Scheme Shares to be withdrawn;
- (B) the ISIN number of the Scheme Shares to be withdrawn, which is "GB0008711763";
- (C) your member account ID;
- (D) your participant ID;
- (E) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "5RA92";
- (F) the relevant member account ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent, SHAREALT;
- (G) the CREST transaction ID of the Share Alternative Election to be withdrawn;
- (H) the intended settlement date for the withdrawal;
- (I) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (J) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of Cicor and TT, reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject or receiving agent accept message.

Late or incomplete Share Alternative Elections

If any Form of Election or TTE Instruction in respect of a Share Alternative Election is either received after the Election Return Time, currently expected to be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing (or such other time (if any) to which the right to make a Share Alternative Election may be extended), or is received before such time and date but is not valid or complete in all respects at such time and date, such Share Alternative Election shall, for all purposes, be void, and thus the Scheme Shareholder will receive the All Cash Offer in respect of the TT Shares concerned (unless TT and Cicor, in their absolute discretion, elect to treat as valid, in whole or in part, any such Share Alternative Election).

General

Without prejudice to any other provision of this section or the GREEN Form of Election or otherwise, TT and Cicor reserve the right (subject to the terms of the Acquisition and the provisions of the Takeover Code) to treat as valid in whole or in part any Share Alternative Election which is not entirely in order.

No acknowledgements of receipt of any GREEN Form of Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by, to, from or on behalf of holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) entirely at their own risk.

TT and Cicor and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this Document to notice in writing, or the provision of information in writing, by or on behalf of TT and Cicor and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require TT or Cicor to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of TT or Cicor, it would be unable to comply or which it regards as unduly onerous.

The GREEN Form of Election, the submission of a TTE Instruction and all Share Alternative Elections thereunder, and all action taken or made or deemed to be taken or made pursuant to any of these terms, shall be governed by and interpreted in accordance with English law.

Execution of a GREEN Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his/her agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of a GREEN Form of Election or the submission of a TTE Instruction, and for such purposes that he/she irrevocably submits to the jurisdiction of the English courts.

Execution of a GREEN Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his/her agreement that the agreement in the paragraph above is included for the benefit of TT and Cicor and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of TT and Cicor and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Share Alternative Election made shall cease to be valid.

None of TT, Cicor, Equiniti or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Share Alternative Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Helpline

If you have any questions relating to this Document or the completion and return of the Form of Election, please contact the Company's registrar, Equiniti, by calling the Shareholder Helpline on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

TT Share Schemes

Proposals in relation to participants in TT Share Schemes are set out in paragraph 11 (*TT Share Schemes*) of Part II (*Explanatory Statement*) of this Document.

PART VII

DESCRIPTION OF THE NEW CICOR SHARES TO BE DELIVERED PURSUANT TO THE SHARE ALTERNATIVE

Type and class of securities	As at the Latest Practicable Date, Cicor had 4,390,104 fully paid Cicor Shares in issue (excluding 278,243 Cicor Shares held in treasury and a maximum of up to 9,916 further Cicor Shares which may be issued pursuant to Cicor's existing mandatory convertible note programme). The ISIN for Cicor Shares is CH0008702190. Pursuant to the terms of the Scheme, Cicor intends to issue (and/or transfer out of treasury) the New Cicor Shares to the Scheme Shareholders. The New Cicor Shares will, when issued or transferred, be admitted to trading under the existing listing and will rank under the current ISIN CH0008702190.
Currency of the securities	Swiss Francs in respect of the Cicor Shares and the New Cicor Shares.
Description of the rights attached to the securities	The New Cicor Shares to be issued and/or transferred out of treasury pursuant to the Scheme will be delivered credited as fully paid and shall rank <i>pari passu</i> in all respects with the Cicor Shares in issue at the time the New Cicor Shares are delivered, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
Restrictions on the free transferability of the securities	The New Cicor Shares will, when issued or transferred pursuant to the Scheme, be freely transferable and there are no restrictions on transfer. However, the making of the proposed offer of New Cicor Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK, may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Cicor Shares.
Form of the securities	The New Cicor Shares will be issued as Book-entry Securities (<i>Bucheffekten</i>) (except where the Board of Directors decides otherwise (e.g. in respect of a Cicor Non-CSN Shareholder who does not provide relevant settlement information to Cicor on or before the Election Return Time)) within the meaning of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz, BEG</i>) and will be credited to securities accounts held with a recognised financial intermediary, such as SIX SIS AG. Only New Cicor Shares held as Book-entry Securities (<i>Bucheffekten</i>) in a securities account are eligible for trading on the SIX Swiss

Exchange. New Cicor Shares held in uncertificated form outside of the Book-entry Securities system cannot be traded on the SIX Swiss Exchange.

Admission

The existing Cicor Shares are listed and are traded on the SIX Swiss Exchange.

On the basis of the Expected Timetable of Principal Events (as set out at pages 20 to 22 above), it is expected that Admission will become effective and unconditional dealing in the New Cicor Shares on the SIX Swiss Exchange will commence on the second Business Day following the Effective Date of the Scheme on which the SIX Swiss Exchange is open for trading.

PART VIII

UNITED KINGDOM AND SWITZERLAND TAXATION

United Kingdom Taxation

The comments set out below summarise certain limited aspects of the UK tax treatment of certain TT Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The Latest Practicable Date pre-dates the UK Budget due to be delivered on 26 November 2025, and the comments below do not reflect any changes which may be announced in that Budget.

The comments are intended as a general guide and do not deal with certain types of TT Shareholder, including, but not limited to, persons who are: (i) brokers, dealers, intermediaries, insurance companies or trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their TT Shares as carried interest; (iv) Scheme Shareholders who hold TT Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who hold TT Shares in connection with a trade, profession or vocation carried out in the UK (whether in partnership, through a branch or agency or otherwise) or who have, or could be treated for tax purposes as having, acquired their TT Shares by reason of their employment. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to "**UK Holders**" are to TT Shareholders who are resident for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their TT Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their TT Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains – Revised Offer

Under the Scheme, UK Holders will be entitled to receive 150 pence in cash for each TT Share or, subject to making a valid election for the Share Alternative, 0.0084 New Cicor Shares for each TT Share in respect of which they elect for the Share Alternative. A UK Holder's liability to capital gains tax ("**CGT**") or corporation tax on chargeable gains (as applicable) will depend on the individual circumstances of that UK Holder and on the form of consideration received. References below to a UK Holder receiving New Cicor Shares include cases where, under the terms of the Scheme, the UK Holder receives New Cicor CDIs representing such New Cicor Shares or receives such New Cicor Shares through the Cicor CSN, and references to New Cicor Shares include, where applicable, New Cicor Shares represented by such New Cicor CDIs.

Accepting the All Cash Offer

To the extent a UK Holder receives solely the cash consideration under the terms of the Scheme, the UK Holder should be treated as making a disposal of its TT Shares for the purposes of CGT or corporation tax on chargeable gains (as applicable) which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in their TT Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Individual TT Shareholders: Subject to available reliefs or allowances, chargeable gains arising on a disposal of TT Shares by an individual UK Holder should be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The CGT annual exemption (which is £3,000 for individuals in the 2025/26 tax year) may be available

to an individual UK Holder to offset against chargeable gains realised on a disposal of their TT Shares to the extent it has not already been utilised by the individual UK Holder.

Corporate TT Shareholders: Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of TT Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate of corporation tax applicable to that UK Holder. For UK Holders within the charge to UK corporation tax, indexation allowance may be available where the TT Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the TT Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their TT Shares under the Scheme in return for the cash consideration.

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gains arising to a UK Holder within the charge to UK corporation tax where certain conditions are satisfied, including that the relevant UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of TT for a continuous period of at least one year beginning not more than six years prior to the date of the disposal.

Taxation in relation to the Share Alternative

Subject to the following paragraph, to the extent that a UK Holder receives New Cicor Shares in exchange for TT Shares under the terms of the Scheme as a result of electing for the Share Alternative, including where the UK Holder receives solely New Cicor Shares in exchange for the TT Shares, the UK Holder is not expected to be treated as having made a disposal of those TT Shares for CGT or corporation tax purposes. Instead, the New Cicor Shares so received are expected to be treated as the same asset as those TT Shares, acquired at the same time and for the same consideration as the relevant TT Shares.

Under section 137 of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**"), the "rollover" treatment described in the preceding paragraph is available to UK Holders who, alone or together with persons connected with them, hold more than 5 per cent. of TT Shares only if the share exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to CGT or corporation tax. Such UK Holders are advised that an application has not been made, and is not expected to be made, to HMRC for clearance under section 138 of the TCGA 1992 to confirm that HMRC is satisfied that section 137 of the TCGA 1992 will not apply to prevent the treatment described in the preceding paragraph.

Where a UK Holder receives cash consideration in exchange for TT Shares (and/or cash in respect of the sale of fractional entitlements to New Cicor Shares) in addition to New Cicor Shares under the terms of the Scheme, the UK Holder should, except to the extent referred to in the following paragraph, be treated as making a part disposal of the relevant TT Shares for CGT or corporation tax purposes which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in the relevant TT Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or corporation tax or, alternatively, an allowable loss (for more details on such tax treatment see the above "*Accepting the All Cash Offer*" section). Any such chargeable gain (or allowable loss) will be computed on the basis of an apportionment of the allowable cost of the UK Holder's holding in TT Shares between the share and cash elements of the consideration received by that UK Holder by reference to the respective market values of the New Cicor Shares and cash received by them under the Scheme as at the time of the disposal.

If the cash received is "small" in comparison with the value of a UK Holder's TT Shares, the UK Holder may not be treated as having disposed of the part of its holding in TT Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their New Cicor Shares (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the TT Shareholder and only to the extent it reduces the base cost to £0, with the balance being consideration for a taxable part disposal taxed as detailed in the preceding paragraph). Under current HMRC practice, any cash payment of

£3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of TT Shares immediately prior to the disposal should generally be treated as "small" for these purposes.

UK stamp duty and SDRT – Revised Offer

No UK stamp duty or SDRT will be payable by TT Shareholders on the exchange of their TT Shares for New Cicor Shares and and/or cash consideration under the Scheme.

Share Alternative: UK taxation of dividends on New Cicor Shares

This section is only relevant to eligible TT Shareholders who elect for the Share Alternative in respect of some or all of their TT Shares and therefore will receive New Cicor Shares pursuant to the Scheme.

Withholding tax

Cicor will not be required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes, irrespective of the residence or particular circumstances of the UK Holder receiving such dividend payment.

Individuals

A nil rate of income tax will apply for the first £500 of dividend income received by an individual UK Holder in a tax year (the "**Nil Rate Amount**").

The rate of tax applicable to dividend income in excess of the Nil Rate Amount will depend on the wider tax position of the UK Holder. Broadly speaking, after taking into account the amount (if any) of a UK Holder's personal allowance, and any other allowances, exemptions and reliefs, the UK Holder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. The rates of income tax on dividends received above the Nil Rate Amount are (a) 8.75% for dividends in the basic rate band; (b) 33.75% for dividends in the higher rate band; and (c) 39.35% for dividends in the additional rate band.

In determining the tax band in which any dividend income over the Nil Rate Amount falls, dividend income is treated as the top slice of a UK Holder's income and dividend income within the Nil Rate Amount is still taken into account.

Because dividend income (including income within the Nil Rate Amount) is taken into account in assessing whether a UK Holder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the UK Holder is entitled.

Swiss tax (if any) withheld from the payment of a dividend (see "Switzerland Taxation" below) may be available as a credit against the UK income tax payable by an individual Shareholder in respect of the dividend.

Companies

A UK Holder within the charge to UK corporation tax that is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the Cicor provided certain conditions are met (including an anti-avoidance condition).

A UK Holder within the charge to UK corporation tax that is not a "small company" for this purpose will not be subject to UK corporation tax on any dividend received from Cicor so long as the dividend falls within an exempt class and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to Cicor's assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest in Cicor, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a UK Holder elects for an otherwise exempt dividend to be taxable, the UK Holder will be subject to UK corporation tax on dividends received from Cicor, at the rate of corporation tax applicable to that UK Holder (the main rate of corporation tax is currently 19%).

Credit against any United Kingdom corporation tax payable in respect of the dividend may be available in respect of Swiss tax (if any) withheld from dividend payments (see "Switzerland Taxation" below). However, no credit in respect of amounts withheld by the Cicor on account of Swiss tax will be available where dividends received from Cicor are not subject to UK corporation tax.

Switzerland Taxation

Set out below is a summary of certain Swiss tax consequences related to the Acquisition, holding and disposal of TT Shares. The statements below regarding Swiss taxation are based on the laws in force in Switzerland as of the date of this Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Swiss tax consequences that may be relevant for a decision to purchase, own or dispose of TT Shares. TT Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Cicor Shareholders resident in Switzerland or holding their Cicor Shares as part of a Swiss permanent establishment should consult with their own tax advisers regarding the Swiss income tax treatment of the purchase, holding and disposal of TT Shares.

Tax consequences of the Revised Offer – Realization of TT Shares

Swiss federal withholding tax

The consideration payable pursuant to the Revised Offer is not subject to Swiss federal withholding tax.

Income tax – Non-Resident Shareholders

TT Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes and who are not subject to corporate or individual income taxation in Switzerland for any other reason (all such TT Shareholders, the "**Non-Resident Shareholders**"), will not be subject to any Swiss federal, cantonal and communal income tax on the consideration payable pursuant to the All Cash Offer or the Share Alternative.

Income tax – Swiss-Resident Shareholders

For Swiss tax resident individual shareholders holding their TT Shares as private assets (*Privatvermögen*; hereinafter "**Resident Private Shareholders**"), the acceptance of the All Cash Offer would result in a tax-free private capital gain or a non-tax-deductible capital loss, respectively, unless the Resident Private Shareholder classifies as a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), and except in the event of a sale of a participation of at least 20% of the capital of TT by one or several shareholders acting jointly (*indirekte Teilliquidation*). TT Shareholders with a participation of less than 20% are generally not affected by this rule if they tender their TT Shares in the Scheme of Arrangement. The acceptance of the Share Alternative is tax-neutral for federal, cantonal and communal income tax-purposes regardless of whether qualification for a tax-neutral quasi-merger is met.

For Swiss tax resident individuals holding their TT Shares as business assets (*Geschäftsvermögen*), including professional securities dealers, and for foreign individual shareholders holding their TT Shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland ("**Domestic Commercial Shareholders**"), the acceptance of the All Cash Offer, i.e. the cash compensation received would be fully taxable, whereby the partial taxation applies if the

requirements are met. The acceptance of the Share Alternative, i.e. the share-for-share exchange may trigger income tax consequences on the federal, cantonal and communal level in case of a change in the (tax) book value of the participations held by the contributing shareholder.

For Swiss tax resident corporate shareholders and for foreign corporate shareholders holding their TT Shares in a Swiss permanent establishment, the acceptance of the All Cash Offer, i.e. the cash compensation received as well as the acceptance of the Share Alternative, i.e. the share-for-share exchange would trigger corporate income tax for Swiss resident corporate shareholders on the difference between the cash compensation or the market value of the New Cicor Shares received and the (tax) book value of the TT Shares, whereby the participation exemption applies if the requirements are met.

Swiss federal issuance stamp tax

Any increase of the nominal share capital (including capital surplus) of a Swiss tax resident company or any other equity contributions received by such company is subject to the Swiss federal issuance stamp tax (*Emissionsabgabe*) at a rate of 1%, whereby certain exemptions are available. The delivery of New Cicor Shares held in treasury is not subject to Swiss federal issuance stamp tax, unless they are already partially liquidated treasury shares. Any such Swiss federal issuance stamp tax will be borne by Cicor (see clause 12 of the Scheme) and not by TT Shareholders.

Swiss federal securities transfer stamp tax

The transfer of any TT Shares to Cicor in exchange for New Cicor Shares pursuant to the Share Alternative is exempt from Swiss federal securities transfer stamp tax, although if the New Cicor Shares are satisfied out of shares held in treasury then Swiss federal securities transfer stamp tax may be payable on the transfer of those New Cicor Shares in the same manner as described below.

Swiss federal securities transfer stamp tax of 0.3% will be triggered on the All Cash Offer or the cash component of any consideration pursuant to the Share Alternative as well as on the Share Alternative, to the extent that treasury shares are used, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case, and subject to applicable statutory exemptions, the party to the transaction that is a Swiss domestic (or Principality of Liechtenstein) securities dealer is liable to pay the tax and if both parties (or their intermediary) are Swiss domestic (or Principality of Liechtenstein) securities dealers then generally half of the tax is charged to one party (i.e. the seller) and the other half to the other party (i.e. the buyer).

TT Shareholders should note that Cicor has agreed that it will bear and pay any Swiss federal securities transfer stamp tax which is triggered as a result of the Scheme (under both the All Cash Offer and the Share Alternative), and accordingly no TT Shareholder shall be required to bear Swiss securities transfer tax.

Share Alternative: Tax consequences of the holding redemption and disposal of New Cicor Shares

This section is only relevant to TT Shareholders who elect for the Share Alternative in respect of some or all of their TT Shares and therefore will receive New Cicor Shares pursuant to the Scheme.

Swiss federal withholding tax

Dividends and similar cash or in-kind distributions on New Cicor Shares (including liquidation proceeds and stock dividends; "**Dividends**") that Cicor pays on the New Cicor Shares are subject to Swiss federal withholding tax at a rate of 35% on the gross amount of the Dividend. Cicor is required to withhold the Swiss federal withholding tax from the Dividend and remit it to the Swiss Federal Tax Administration. Distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out from reserves of capital contributions (*Reserven aus Kapitaleinlagen*) are generally not subject to Swiss federal withholding tax, subject to the restriction that at least the same amount of other reserves must be distributed (if and to the extent such other reserves are available) when repaying tax-exempt qualifying capital contribution reserves ("**50/50 Rule**"). Exceptions are available for

the distribution of capital contribution reserves created through certain transactions (e.g. immigrations, etc.). The 50/50 Rule is also applicable to the repurchase of own shares.

The Swiss federal withholding tax will also apply to payments (exceeding the respective share capital and qualifying capital contribution reserves) upon a repurchase of shares by Cicor: (a) if Cicor's share capital is reduced upon such repurchase (redemption of shares), (b) if the total of repurchased shares exceeds 10% of Cicor's share capital, or (c) if the repurchased shares are not resold within six-years after the repurchase (exemptions apply with regard to treasury shares which are allocated to employee participation plans, outstanding convertible bonds (*Wandelanleihe*) and warrant bonds (*Optionsanleihe*)).

The Swiss federal withholding tax on a Dividend will, upon timely request, be refundable in full to a Resident Private Shareholder and to a Domestic Commercial Shareholder, who, in each case, inter alia, as a condition to a refund, is the beneficial owner of the shares and duly reports the Dividend in his individual income tax return as income or recognizes the Dividend in his income statement as earnings, as applicable.

A Non-Resident Shareholder may be entitled to a full or partial refund, as the case may be, of the Swiss federal withholding tax on a Dividend if the country of his or her residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland (the "**Tax Treaty**") and the conditions of such Tax Treaty are met. Such shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) might differ from country to country.

Income Tax

(i) Non-Resident Shareholders

Non-Resident Shareholders will not be subject to any Swiss federal, cantonal and communal income tax on Dividends, distributions based upon a capital reduction on New Cicor Shares (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*), or capital gains realized on the sale or other disposition of New Cicor Shares. For certain restrictions of the distribution of tax-exempt capital contribution reserves, see "– Swiss federal withholding tax" above.

(ii) Resident Private Shareholders

Resident Private Shareholders are required to include Dividends but not distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*), in their personal income tax return and are subject to Swiss federal, cantonal and communal individual income tax on any net taxable income for the relevant taxation period, including the Dividends but not the distributions based upon a capital reduction (*Nennwertrückzahlungen*) and the distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*). Dividends are not fully included in the tax base (*Teilbesteuerung*) for Resident Private Shareholders, if the participation represents at least 10% of the share capital of Cicor. Capital gains resulting from the sale or other disposition of New Cicor Shares are not subject to Swiss federal, cantonal and communal individual income tax, and conversely, capital losses are not tax-deductible for Resident Private Shareholders. See "– Domestic Commercial Shareholders" below for a summary of the tax treatment applicable to Swiss resident individuals who, for individual income tax purposes, are classified as "professional securities dealers". For certain restrictions of the distribution of tax-exempt capital contribution reserves, see "– Swiss federal withholding tax" above.

(iii) Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to recognize Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) and capital gains or losses realized on the sale or other disposition of New Cicor Shares in their income statement or income tax returns, as applicable, for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings for such tax period. Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*)

and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) are not fully included in the tax base (*Teilbesteuerung*) for Domestic Commercial Shareholders who are individuals, if the participation represents at least 10% of the share capital of Cicor. Domestic Commercial Shareholders who are corporate taxpayers may be eligible for participation exemption (*Beteiligungsabzug*) in respect of Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) if the shares held by them as part of a Swiss business have an aggregate market value of at least CHF 1 million or represent at least 10% of the share capital of Cicor or give an entitlement to at least 10% of the profit and reserves of Cicor, respectively.

Cantonal and Communal Private Wealth Tax and Capital Tax

(i) Non-Resident Shareholders

Non-Resident Shareholders are not subject to Swiss cantonal and communal private wealth tax or capital tax.

(ii) Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders and Domestic Commercial Shareholders who are individuals are required to report their shares as part of their private wealth or their Swiss business assets, as the case may be, and will be subject to Swiss cantonal and communal private wealth tax on any net taxable wealth (including the New Cicor Shares), in the case of Domestic Commercial Shareholders to the extent the aggregate taxable wealth is allocable to Switzerland. Domestic Commercial Shareholders who are corporate taxpayers are subject to Swiss cantonal and communal capital tax on taxable capital to the extent the aggregate taxable capital is allocable to Switzerland.

Gift and inheritance tax

Transfers of New Cicor Shares may be subject to cantonal and / or communal inheritance or gift taxes if the deceased or the donor were resident in a canton levying such taxes and, in international circumstances where residency requirements are satisfied, if the applicable tax treaty were to allocate the right to tax to Switzerland.

Swiss federal securities transfer stamp tax

Any subsequent dealings in Cicor Shares, where a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction, are, subject to certain exemptions provided for in the Swiss Stamp Tax Act, subject to Swiss federal securities transfer stamp tax at an aggregate tax rate of up to 0.15% of the consideration paid for such Cicor Shares, whereby half of the tax is usually charged to one party to the transaction (i.e. sellers of Cicor Shares) and the other half to the other party (i.e. buyers of Cicor Shares).

PART IX
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance with the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Scheme Shareholders who are to hold New Cicor Shares as Book-entry Securities (*Bucheffekten*) through a custodian or financial intermediary outside Switzerland (including through a chain of custodians) should be aware that their New Cicor Shares may be held with or through third-party custodians abroad. In such cases, Scheme Shareholders will receive information from their custodian about the custody structure, the potential risks associated with cross-border custody (such as differences in legal protections, insolvency risks, or limitations on access to information) and the possibility that certain data relating to their holding of New Cicor Shares may be transmitted to foreign custodians or authorities if required for regulatory or operational reasons. Scheme Shareholders are encouraged to consult their custodian or financial intermediary for details on how their New Cicor Shares are held and what specific rights and risks may apply to their holding as Book-entry Securities.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the UK may be restricted by law or regulation and therefore any persons who are subject to the law or regulation of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote using their TT Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law or regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code, the Panel and the UK Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Cicor or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed, made available or sent in, into or from a Restricted Jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws or regulations in that jurisdiction.

For Overseas Shareholders that are located in the United States, please see the "Notice to US TT Shareholders" at the beginning of this Document for additional information.

PART X

CICOR PROFIT FORECAST

On 15 October 2025, Cicor released its unaudited trading update in respect of its third quarter ended 30 September 2025. Included within that trading update, was the following statement relating to Cicor's expected sales and EBITDA pro forma for the completion of certain acquisitions (the "**Cicor Profit Forecast**"):

"Despite worsening geopolitical, economic and financial conditions, Cicor still expects sales to grow to between CHF 620 and 650 million for the whole of 2025, with EBITDA of between CHF 62 and 70 million. On a pro forma basis (excluding one-off integration costs and including the revenue and earnings contributions generated prior to the completion of the acquisitions), this corresponds to expected revenue of CHF 673 to 703 million and EBITDA of CHF 67 to 75 million."

The Cicor Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(a) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Cicor Directors' confirmation

The Cicor Directors confirm that, as at the date of this Document, the Cicor Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Cicor Group's existing accounting policies.

Basis of preparation

The Cicor Profit Forecast is based on the Cicor Group's current internal unaudited consolidated accounts for the nine month period ended 30 September 2025 and the Cicor Group's unaudited forecasts for the remainder of the 52-week period ending 31 December 2025. The Cicor Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Cicor Profit Forecast is consistent with the existing accounting policies of the Cicor Group which uses Swiss GAAP FER 31 "Complementary recommendation for listed companies" (GAAP = Generally Accepted Accounting Principles / FER = Fachempfehlungen zur Rechnungslegung).

The Cicor Profit Forecast excludes any transaction costs applicable to the Acquisition or any other associated accounting impacts as a direct result of the Acquisition.

Assumptions

The Cicor Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Cicor Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Cicor Group's results of operations, financial condition or financial performance may be material. The Cicor Profit Forecast should be read in this context and construed accordingly. The Cicor Directors have made the following assumptions in respect of the 52-week period ending 31 December 2025:

Factors outside the influence or control of the Cicor Directors

1. There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which the Cicor Group operates.
2. There will be no material changes to the conditions of the markets and regions in which the Cicor Group operates or in relation to customer demand or the behaviour of competitors in those markets and regions.
3. The interest, inflation and tax rates in the markets and regions in which the Cicor Group operates will remain materially unchanged from the prevailing rates.
4. There will be no material adverse events that will have a significant impact on the Cicor Group's financial performance.
5. There will be no material adverse events that will have a significant impact on the timing and market acceptance of new product releases and upgrades by the Cicor Group.
6. There will be no business disruptions that materially affect the Cicor Group or its key customers, including natural disasters, acts of terrorism, cyber-attack and/or technological issues or supply chain disruptions.
7. There will be no material changes to the foreign exchange rates that will have a significant impact on the Cicor Group's revenue or cost base.
8. There will be no material changes in legislation or regulatory requirements impacting on the Cicor Group's operations or on its accounting policies.
9. There will be no material litigation in relation to any of the Cicor Group's operations.
10. The Acquisition will not result in any material changes to the Cicor Group's obligations to customers.
11. The Acquisition will not have any material impact on the Cicor Group's ability to negotiate new business.

Factors within the influence and control of the Cicor Directors

1. There will be no material change to the present executive management of the Cicor Group.
2. There will be no material change to the existing strategy or operation of the Cicor Group's business.
3. There will be no material adverse change in the Cicor Group's ability to maintain customer and partner relationships.
4. There will be no material acquisitions or disposals (other than the Acquisition).
5. There will be no material strategic investments over and above those currently planned.
6. There will be no material change in the dividend or capital policies of the Cicor Group.

PART XI
ADDITIONAL INFORMATION ON TT AND CICOR

1. Responsibility

- 1.1 The TT Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Cicor Responsible Persons pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the TT Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Cicor Responsible Persons, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the New Cicor Shares, the Wider Cicor Group, the Cicor Responsible Persons, and their respective close relatives and related trusts and other persons acting in concert with Cicor (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Cicor Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The TT Directors and their respective positions are:

Warren Tucker	Non-Executive Chairman
Eric Lakin	Chief Executive Officer
Richard Webb	Interim Chief Financial Officer
Anne Thorburn	Non-Executive Director
Dr. Karina Rigby	Non-Executive Director
Michael Ord	Non-Executive Director
Inken Braunschmidt	Non-Executive Director

The business address of TT and each of the TT Directors is Fourth Floor, St Andrews House, West Street, Woking, Surrey, England, GU21 6EB.

The Company Secretary of TT is Ian Buckley.

- 2.2 The Cicor Responsible Persons and their respective positions are as follows:

Daniel Frutig	Non-Executive Chairman
Konstantin Ryzhkov	Non-Executive Director
Denise Koopmans	Non-Executive Director
Norma Corio	Non-Executive Director
Alexander Hagemann	Chief Executive Officer
Peter Neumann	Chief Financial Officer
Marco Kechele	Chief Operating Officer

The business address of Cicor and each of the Cicor Responsible Persons is Route de l'Europe 8, 2017 Boudry, Switzerland.

3. Interests and dealings in TT Shares

3.1 For the purposes of this paragraph 3, paragraph 4 and paragraph 4.4 below of this Part XI (*Additional Information on TT and Cicor*):

- (A) **"acting in concert"** has the meaning given to it in the Takeover Code;
- (B) **"arrangement"** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **"dealing"** has the meaning given to it in the Takeover Code;
- (D) **"derivative"** has the meaning given to it in the Takeover Code;
- (E) **"interest(s)"** in relevant securities has the meaning given to it in the Takeover Code;
- (F) **"relevant Cicor securities"** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Cicor including equity share capital in Cicor (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including trading options) in respect thereof;
- (G) **"relevant TT securities"** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of TT including equity share capital of TT (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) **"short position"** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the TT Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant TT securities (in addition to those described in paragraph 3.3 below in relation to the TT Share Schemes):

Holder	Number of TT Shares	% of TT's total issued share capital	Nature of interest
Warren Tucker	92,977	0.05	Ordinary shares of 25 pence each
Eric Lakin	100,000	0.06	Ordinary shares of 25 pence each
Anne Thorburn	60,000	0.03	Ordinary shares of 25 pence each
Michael Ord	25,000	0.01	Ordinary shares of 25 pence each

3.3 As at the Latest Practicable Date, the TT Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards over relevant TT securities under the TT Share Schemes set out below:

TT Director	Share Plan	Grant date	Number of ordinary shares under award	Exercise price	Vesting/Lapse date
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Eric Lakin	LTIP	22 April 2025	1,092,425	Nil	22 April 2028
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4. Interests and dealings in Cicor Shares

4.1 As at the Latest Practicable Date, the Cicor Responsible Persons (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Cicor securities:

Holder	Number of Cicor Shares	% of Cicor's total issued share capital	Nature of interest
Daniel Frutig ⁽¹⁾	9,101	0.21	shares of CHF 10.00 each
Norma Corio ⁽²⁾	1,278	0.03	shares of CHF 10.00 each
Denise Koopmans ⁽³⁾	1,685	0.04	shares of CHF 10.00 each
Alexander Hagemann	18,534	0.42	shares of CHF 10.00 each
Peter Neumann	5,231	0.12	shares of CHF 10.00 each
Marco Kechele ⁽⁴⁾	2,303	0.05	shares of CHF 10.00 each

(1) Cicor Shares held through Daniel Frutig, his close relatives (Eva Frutig, Anna Frutig) and an associated company (EvolutionF AG).

(2) Cicor Shares are jointly held by Norma Corio and her close relative (Lawrence Corio).

(3) Cicor Shares are held through an associated company (K+Co Consulting GmbH).

(4) Cicor Shares are jointly held by Marco Kechele and his close relative (Silke Kechele).

4.2 As at the Latest Practicable Date, the Cicor Responsible Persons held the following outstanding awards and options (whether vested or unvested and whether or not subject to conditions) over relevant Cicor securities under the relevant Cicor share plan set out below:

Name	Cicor option / share plan / award	Number of Cicor Shares under option, share plan or award	Date of grant	Exercise price per Cicor Share (CHF)	Vesting Date	Expiry date
Daniel Frutig	Board remuneration 2025-2026	1,093	17 April 2025	Nil	16 April 2026	N/A

Norma Corio	Board remuneration 2025-2026	875	17 April 2025	Nil	16 April 2026	N/A
Denise Koopmans	Board remuneration 2025-2026	875	17 April 2025	Nil	31 December 2024	31 December 2028
Alexander Hagemann	PSOP 2022-2024	4,032	1 January 2022	52.80	31 December 2025 ⁽¹⁾	31 December 2029
Alexander Hagemann	PSOP 2023-2025	6,743	1 January 2023	42.90	31 December 2026 ⁽²⁾	31 December 2030
Alexander Hagemann	PSOP 2024-2026	22,430	1 January 2024	49.80	31 December 2027	31 December 2031
Alexander Hagemann	PSOP 2025-2027	23,726	1 January 2025	60.00	31 December 2025	N/A
Alexander Hagemann	PSP 2023-2025	4,578	1 January 2023	Nil	31 December 2026 ⁽³⁾	N/A
Alexander Hagemann	PSP 2024-2026	10,892	1 January 2024	Nil	31 December 2027	N/A
Alexander Hagemann	PSP 2025-2027	9,340	1 January 2025	Nil	31 December 2027	N/A
Alexander Hagemann	Special PSP	2,324	1 September 2025	Nil	31 December 2025	31 December 2029
Peter Neumann	PSOP 2023-2025	3,372	1 January 2023	42.90	31 December 2026 ⁽²⁾	31 December 2030
Peter Neumann	PSOP 2024-2026	11,691	1 January 2024	49.80	31 December 2027	31 December 2031
Peter Neumann	PSOP 2025-2027	12,513	1 January 2025	60.00	31 December 2025	N/A
Peter Neumann	PSP 2023-2025	2,288	1 January 2023	Nil	31 December 2026 ⁽³⁾	N/A

Peter Neumann	PSP 2024-2026	5,676	1 January 2024	Nil	31 December 2027	N/A
Peter Neumann	PSP 2025-2027	4,926	1 January 2025	Nil	31 December 2027	N/A
Peter Neumann	Special PSP	2,008	1 September 2025	Nil	31 December 2025	31 December 2029
Marco Kechele	PSOP 2023-2025	3,372	1 January 2023	42.90	31 December 2026 ⁽²⁾	31 December 2030
Marco Kechele	PSOP 2024-2026	10,059	1 January 2024	49.80	31 December 2027	31 December 2031
Marco Kechele	PSOP 2025-2027	10,826	1 January 2025	60.00	31 December 2025	N/A
Marco Kechele	PSP 2023-2025	2,288	1 January 2023	Nil	31 December 2026 ⁽³⁾	N/A
Marco Kechele	PSP 2024-2026	4,884	1 January 2024	Nil	31 December 2027	N/A
Marco Kechele	PSP 2025-2027	4,262	1 January 2025	Nil	31 December 2024	31 December 2028
Marco Kechele	Special PSP	2,008	1 September 2025	Nil	31 December 2027	N/A

- (1) The vesting date for these options based on applicable scheme rules is as stated. However, in practice, board approval of satisfaction of applicable conditions in respect of these options took place on 18 April 2025 and the stated number of options vested thereafter.
- (2) For options granted under the PSOP, vesting of the relevant options is subject to board approval based on the satisfaction of applicable conditions, which may take place later than 31 December of the relevant year.
- (3) For shares granted under the PSP, vesting of the relevant shares is subject to board approval based on the satisfaction of applicable conditions, which may take place later than 31 December of the relevant year.

4.3 During the Offer Period and the 12 months preceding the Offer Period, the following dealings in relevant Cicor securities by the Cicor Responsible Persons (and their close relatives, related trusts and connected persons) have taken place:

Name	Date	Nature of Dealings	Number of Cicor Shares	Price per Cicor Share (CHF)
Daniel Frutig ⁽¹⁾	15 April 2025	Vesting of board remuneration 2024-2025 (shares)	1,962	N/A
Norma Corio ⁽²⁾	15 April 2025	Vesting of board remuneration 2024-2025 (shares)	785	N/A
Denise Koopmans ⁽³⁾	15 April 2025	Vesting of board remuneration 2024-2025 (shares)	785	N/A
Alexander Hagemann	18 February 2025	Vesting of PSP 2022-2024 (shares)	3,358	N/A
Alexander Hagemann	18 February 2025	Vesting of PSOP 2022-2024 (share options)	4,032	52.80
Alexander Hagemann	1 September 2025	Vesting of M&A special share allocation (shares)	1,179	N/A
Peter Neumann	18 February 2025	Vesting of PSP 2022-2024 (shares)	1,679	N/A
Peter Neumann	18 February 2025	Vesting of PSOP 2022-2024 (share options)	2,016	52.80
Peter Neumann	1 September 2025	Vesting of M&A special share allocation (shares)	1,018	N/A
Peter Neumann	3 November 2025	Exercise and resulting transfer of PSOP 2022-2024 (share options)	1,534 (exercise of 2,016 options on a cashless basis with resulting transfer of 1,534 shares from treasury and surrender of remaining shares which continue to be held in treasury)	52.80
Marco Kechele	18 February 2025	Vesting of PSP 2022-2024 (shares)	671	N/A

Marco Kechele	18 February 2025	Vesting of PSOP 2022-2024 (share options)	807	52.80
Marco Kechele	1 September 2025	Vesting of M&A special share allocation (shares)	1,018	N/A
Marco Kechele	3 November 2025	Exercise and resulting transfer of PSOP 2022-2024 (share options)	614 (exercise of 807 options on a cashless basis with resulting transfer of 614 shares from treasury and surrender of remaining shares which continue to be held in treasury)	52.80

- (1) Cicor Shares held through Daniel Frutig, his close relatives (Eva Frutig, Anna Frutig) and an associated company (EvolutionF AG).
- (2) Cicor Shares are jointly held by Norma Corio and her close relative (Lawrence Corio).
- (3) Cicor Shares are held through an associated company (K+Co Consulting GmbH).
- (4) Cicor Shares are jointly held by Marco Kechele and his close relative (Silke Kechele).

4.4 As at the Latest Practicable Date, other persons acting in concert with Cicor held the following interests in, or rights to subscribe in respect of, relevant Cicor Securities:

Holder	Number of Cicor Shares	% of Cicor's total issued share capital	Nature of interest
OEP	1,881,026	42.86	shares of CHF 10.00 each

4.5 During the Offer Period and the 12 months preceding the Offer Period, the following dealings in relevant Cicor securities by other persons acting in concert with Cicor have taken place:

Name	Date	Nature of Dealings	Number of Cicor Shares	Price per Cicor Share (CHF)
OEP	28 February 2025	Acquisition of ordinary shares following public tender offer	13,216	55.17

5. Interests and Dealings – General

5.1 Save as disclosed in paragraphs 3 (*Interests and dealings in TT Shares*) and 4 (*Interests and dealings in Cicor Shares*) above, as at the Latest Practicable Date:

- (A) no member of the Cicor Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any

member of the Cicor Group dealt in any relevant TT securities or relevant Cicor securities during the Offer Period;

- (B) none of the Cicor Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities during the Offer Period;
- (C) no person acting in concert with Cicor had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities, during the Offer Period;
- (D) no person who has an arrangement with Cicor had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities during the Offer Period; and
- (E) neither Cicor, nor any person acting in concert with Cicor, has borrowed or lent any relevant TT securities or relevant Cicor securities, save for any borrowed shares which have been either on-lent or sold.

5.2 Save as disclosed in paragraphs 3 (*Interests and dealings in TT Shares*) and 4 (*Interests and dealings in Cicor Shares*) above, as at the Latest Practicable Date:

- (A) no member of the TT Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities during the Offer Period;
- (B) none of the TT Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or any relevant Cicor securities during the Offer Period;
- (C) no person acting in concert with TT had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities during the Offer Period;
- (D) no person who has an arrangement with TT had any interest in, right to subscribe in respect of or any short position in relation to any relevant TT securities or relevant Cicor securities, nor has any such person dealt in any relevant TT securities or relevant Cicor securities during the Offer Period; and
- (E) neither TT nor any person acting in concert with TT has borrowed or lent any relevant TT securities or relevant Cicor securities, save for any borrowed shares which have been either on-lent or sold.

5.3 Save as disclosed in paragraph 6 (*Irrevocable Undertakings*) of Part XI (*Additional Information on TT and Cicor*) below, no persons have given any irrevocable or other commitment in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

5.4 Save as disclosed herein, none of: (i) Cicor or any person acting in concert with Cicor; or (ii) TT or any person acting in concert with TT, has any arrangement in relation to relevant TT securities or relevant Cicor Securities of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

5.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Cicor, or any person acting in concert with it, and any of the TT Directors

or the recent directors, shareholders or recent shareholders of TT having any connection with or dependence upon or which is conditional upon the Acquisition.

- 5.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any TT Shares to be acquired by Cicor pursuant to the Scheme will be transferred to any other person.
- 5.7 Save as disclosed in the section titled "*Facilities Agreement - Representations, warranties and undertakings*" in paragraph 9.2 (*Cicor material contracts*) of Part XI (*Additional Information on TT and Cicor*) above, there is no agreement or arrangement to which Cicor is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

No relevant securities of TT have been redeemed or purchased by TT during the Offer Period.

6. Irrevocable undertakings

Director irrevocables

Cicor has received irrevocable undertakings from the TT Directors who hold TT Shares to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (and, if the Acquisition is subsequently implemented by way of a Takeover Offer, to accept any Takeover Offer made by Cicor) in respect of, in aggregate, 277,977 TT Shares, representing approximately 0.16 per cent. of the existing ordinary share capital of TT as at the Latest Practicable Date.

Name	Number of TT Shares	Percentage of issued ordinary share capital of TT
Warren Tucker	92,977	0.05%
Eric Lakin	100,000	0.06%
Anne Thorburn	60,000	0.03%
Michael Ord	25,000	0.01%

These irrevocable undertakings also extend to any TT Shares acquired by such TT Directors as a result of the vesting of awards or the exercise of options under the TT Share Schemes.

The irrevocable undertakings remain binding in the event of a higher competing offer and shall cease to be binding only on the earlier of the following:

- (A) Cicor announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme of arrangement is announced by Cicor in accordance with Rule 2.7 of the Takeover Code at the same time;
- (B) the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms (other than as a result of Cicor electing to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme) and no new, revised or replacement offer or scheme of arrangement is announced at the same time;
- (C) at 11.59 p.m. on the Long Stop Date; or
- (D) the date on which any competing offer for TT becomes or is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

TT Shareholders

In addition, Aberforth Partners LLP (as a discretionary fund manager) has delivered a non-binding letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in relation to the following TT Shares:

Discretionary fund manager	Number of TT Shares	Percentage of issued ordinary share capital of TT
Aberforth Partners LLP	14,253,869	8.00

7. Directors' service agreements and letters of appointment

7.1 Executive Directors' service contracts

Name of Executive Director	Date of service contract	Effective date of appointment to the TT Board	Notice period
Eric Lakin	7 January 2025	10 April 2025	12 months
Richard Webb	9 May 2025	12 May 2025	3 months

Eric Lakin, Chief Executive Officer of TT

Eric Lakin's appointment in the role of Chief Executive Officer commenced on 11 August 2025. He was appointed as a TT Executive Director on 10 April 2025 as Interim Chief Executive Officer. He is currently engaged under a service agreement with TT dated 7 January 2025 (under which he was appointed Chief Financial Officer), with amendments dated 10 April 2025 (under which he was appointed Interim Chief Executive Officer), and 11 August 2025 (under which he was appointed Chief Executive Officer). His current annual base salary is £550,000 as of 10 April 2025 (increased from £400,000 due to increased responsibilities as CEO).

Eric Lakin's base salary is reviewed (but not necessarily increased) annually by the TT Remuneration Committee in January of each year, with the first such review to take place no earlier than January 2026.

Eric Lakin is eligible for a bonus of up to 150% of basic salary for achieving financial and non-financial targets in respect of the previous financial year. This is payable upon the signing of the TT Group's statutory accounts for the performance year in question. The on-target bonus will be 75% of base salary.

A minimum of 30% of any bonus is deferred into shares with the balance paid as cash in-year. The deferral period is for two years.

Eric Lakin is eligible to participate in the TT LTIP. A discretionary annual award up to 150% of his basic salary may be made by TT. The vesting period for such shares is three years. Following which, vested shares are subject to a two-year post vesting holding period.

Under the TT LTIP, Eric Lakin is eligible to receive an award in the form of a conditional share award or a nil-cost option. Having acquired a shareholding with a value at least 200% of base salary, the shareholding must be retained. To the extent that such a shareholding is held, Eric Lakin must hold a post-employment holding of 100% base salary for two years following Eric Lakin's contract termination date.

Eric Lakin is eligible to participate in TT's pension scheme, or such other registered pension scheme as may be established by TT in its replacement. TT's pension contribution shall be 7 per cent of Eric Lakin's base salary, with Eric's contributions of an equivalent amount to be made by way of deduction from salary, or Eric Lakin may elect for TT to pay an allowance in lieu of all or part of the pension contribution (payable in equal monthly instalments).

Eric Lakin is entitled to a car allowance of £25,000 per annum. TT will also reimburse the amount of all travelling and other expenses reasonably incurred by Eric Lakin in discharge of Eric Lakin's duties.

Eric Lakin is entitled to membership in the following insurance schemes: (a) TT's private medical insurance scheme for Eric Lakin, Eric Lakin's spouse or civil partner and children up to 18 (21 in full-time education); (b) the TT Group critical illness scheme; (c) the TT Group income protection scheme; and (d) TT's life assurance scheme where TT pays a sum equal to four times Eric Lakin's salary if he dies during appointment.

Eric Lakin's term of employment is an indefinite period; his service agreement does not have a fixed expiry date and is terminable upon 12 months' written notice. TT may immediately terminate the employment of Eric Lakin by making a payment in lieu of notice equal to Eric Lakin's basic salary less all relevant deductions for income tax and National Insurance contributions. If Eric Lakin obtains alternative employment or an alternative engagement during the payment period, any further instalments of the payment in lieu will be reduced on a pro-rata basis by any payment or remuneration in respect of such alternative employment.

TT may also terminate Eric Lakin's appointment as a TT Executive Director with immediate effect without notice and with no liability to make further payment if he: (a) in the reasonable opinion of the TT Board materially fails or neglects efficiently and diligently to discharge his duties or is guilty of any serious breach of his obligations; (b) is guilty of fraud, dishonesty, serious misconduct or any other conduct which, in the reasonable opinion of the Board, brings or is likely to bring himself or TT into disrepute or seriously prejudice the interests of TT; (c) is convicted of an arrestable offence save for traffic or non-custodial offences; (d) is guilty of any material breach or material non-observance of any code of conduct, rule or regulation; (e) becomes bankrupt or makes any arrangement or composition with his creditors; (f) is prohibited from being a director by law; (g) resigns as a TT Executive Director without consent; (h) is not or ceases to be eligible to work in the United Kingdom.

Upon either the termination of his service agreement with TT or at the request of the Board upon either TT or Eric Lakin giving notice to terminate the service agreement, he shall resign as Chief Executive Officer and TT Executive Director without any claim for compensation.

If Erik Lakin is not re-elected as TT Executive Director, TT may terminate his appointment on not less than three months' written notice.

Eric Lakin is subject to customary post-termination non-solicitation and non-competition restrictions which apply for up to six months after cessation of employment.

Richard Webb, Interim Chief Financial Officer of TT

Richard Webb's appointment to the role of Interim Chief Financial Officer and as TT Executive Director commenced on 12 May 2025. His current annual base salary is £375,000.

Richard Webb is eligible for TT's Short Term Incentives Plan (STIP) for a bonus of up to 150% of basic salary for achieving financial and non-financial targets. Any award is payable following the signing of the TT Group's statutory accounts for the performance of the year in question. The on-target bonus is 75% of basic salary. Any bonus for FY25 and FY26 will be pro-rated to reflect the actual period of employment.

Richard Webb is eligible to participate in TT's pension scheme, or such other registered pension scheme as may be established by TT in its replacement. TT's pension contribution shall be 7 per cent of Richard Webb's base salary, with Richard's contributions of an equivalent amount to be made by way of deduction from salary or Richard Webb may elect for TT to pay an allowance in lieu of all or part of the pension contribution (payable in equal monthly instalments).

TT will reimburse the amount of all travelling and other expenses reasonably incurred by him in discharge of Richard Webb's duties.

Richard Webb is entitled to membership in the following insurance schemes: (a) TT's private medical insurance for Richard Webb, Richard Webb's spouse or civil partner and children up to 18 (21 in full-time education); (b) the TT Group critical illness scheme; (c) the TT Group income protection scheme; and (d) TT's life assurance scheme where TT pays a sum equal to four times Richard Webb's salary if Richard Webb dies during appointment.

Subject to any extension agreed in writing with TT, Richard Webb's employment and appointment as Interim Chief Financial Officer for TT will end on 11 May 2026 without the need for notice. In advance of that date, the service contract is terminable upon 3 months' written notice. TT may immediately terminate the employment of Richard Webb by making a payment in lieu of notice equal to Richard Webb's basic salary less all relevant deductions for income tax and National Insurance contributions. If Richard Webb obtains alternative employment or an alternative engagement during the payment period, any further instalments of the payment in lieu will be reduced on a pro rata basis by any payment or remuneration in respect of such alternative employment.

TT may also terminate Richard Webb's appointment as a TT Executive Director with immediate effect without notice and with no liability to make further payment if he: (a) in the reasonable opinion of the Board materially fails or neglects efficiently and diligently to discharge his duties or is guilty of any serious breach of his obligations; (b) is guilty of fraud, dishonesty, serious misconduct or any other conduct which, in the reasonable opinion of the Board, brings or is likely to bring himself or TT into disrepute or seriously prejudice the interests of TT; (c) is convicted of an arrestable offence save traffic or non-custodial offences; (d) is guilty of any material breach or material non-observance of any code of conduct, rule or regulation; (e) becomes bankrupt or makes any arrangement or composition with his creditors; (f) is prohibited from being a director by law; (g) resigns as a director without consent; or (h) is not or ceases to be eligible to work in the United Kingdom.

Upon either the termination of his service agreement with TT or at the request of the Board upon either TT or Richard Webb giving notice to terminate the service agreement, Richard Webb shall resign as Interim Chief Financial Officer and TT Executive Director without any claim for compensation. If Richard Webb is not re-elected as TT Executive Director, TT may terminate his appointment on not less than 3 months' written notice.

Richard Webb is subject to customary post-termination non-solicitation and non-competition restrictions which apply for up to six months after cessation of employment.

7.2 **Chairman and other Non-Executive Directors**

Set out below are details of the letters of appointments for the TT Chairman and non-executive TT Directors:

Name	Date of service contract	Effective date of appointment to the TT Board	Notice period
Warren Tucker	2 April 2020	2 April 2020	One month
Anne Thorburn	12 June 2019	1 July 2019	One month
Michael Ord	9 January 2023	16 January 2023	One month
Inken Braunschmidt	25 June 2024	1 July 2024	One month
Dr. Karina Rigby	13 June 2025	1 October 2025	One month

As of October 2025:

- (i) Warren Tucker receives a Chairman's fee of £207,593.
- (ii) Each non-executive TT Director receives a NED base fee of £56,375. Additionally for each appointment as Senior Independent Director, Audit Committee Chair or Remuneration Committee Chair the non-executive TT Director receives an additional fee of £10,250.

The non-executive TT Directors are appointed under formal letters of appointment. Each appointment includes a one month's written notice period and may be terminated immediately in prescribed circumstances, including for any material breach of the terms of appointment. Each appointment is subject in all cases to continued satisfactory performance, re-election by shareholders at each TT AGM and any applicable statutory provisions relating to the removal of directors. If a non-executive TT Director retires from office or is not re-elected, their appointment shall automatically terminate with immediate effect and without compensation. A non-executive TT Director's appointment may also be terminated with immediate effect if the individual: (a) has committed a serious breach or non-observance of their obligations to TT; (b) is guilty of fraud or dishonesty, bringing the Company into disrepute; (c) has been declared bankrupt; (d) is convicted of an arrestable criminal offence; (e) is disqualified from acting as a director; or (f) has not complied with TT's anti-corruption and bribery policy and procedures.

Each non-executive TT Director receives a basic fee for service on the TT Board as specified above, subject to an annual review. Any non-executive TT Director who is appointed as Senior Independent Director, Chair of the Audit Committee or Chair of the Remuneration Committee is entitled to an additional fee at the prevailing rate at the relevant time.

The non-executive TT Directors do not participate in any TT Group share option or share incentive schemes and are not entitled to pension benefits. On early termination, a Non-Executive Director is entitled only to fees accrued until the date of termination and reimbursement of properly incurred expenses up to that date.

Warren Tucker was appointed as chairman at the TT AGM in May 2020, subject to the termination provisions above.

Michael Ord was appointed with effect from 16 January 2023, subject to the termination provisions above.

Anne Thorburn was appointed with effect from 1 July 2019, subject to the termination provisions above. Anne Thorburn as Senior Independent Director and Chair of the Audit Committee is therefore entitled to an additional fee at the prevailing rate.

Inken Braunschmidt was appointed with effect from 1 July 2024, subject to the termination provisions above. Inken Braunschmidt as Chair of the Remuneration Committee is therefore entitled to an additional fee at the prevailing rate.

Dr. Karina Rigby was appointed with effect from 1 October 2025, subject to the termination provisions above.

TT also maintains directors' and officers' liability insurance for the benefit of each non-executive TT Director with the TT Articles allowing the indemnification of any TT Director out of the assets of TT to the extent permitted by law.

Vacation of office by TT Directors under the Articles of Association

The office of a Director shall be vacated, according to TT's articles of association, in any of the following events, namely (a) they resign their office by notice delivered to the office or tendered at a meeting of the board; (b) they become bankrupt or make any arrangement or composition with their creditors generally; (c) a registered medical practitioner who has examined the Director gives a written opinion to

the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the board resolves that the Director's office be vacated; (d) without the permission of the Board, they are absent from meetings of the board for six consecutive months (whether or not an alternate appointed by him attends) and the board resolves that their office is vacated; (e) they cease to be a Director by virtue of the statutes or is prohibited by law from being a Director or is removed from office under the articles of association; (f) their resignation is requested by notice delivered to the office or tendered at a meeting of the board and given by all the Directors other than them (or any alternate for them who is not an alternate for another Director or themselves a Director), provided those Directors are not less than three in number. Separate notices in substantially the same form each signed by a Director shall together be as effective as a single notice signed by all the Directors; or (g) their contract of service as a Director expires or is terminated without being renewed within 14 days.

Other service agreements

Save as disclosed above and below, there are no service contracts or letters of appointment, between any TT Director or proposed director of TT and any member of the TT Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

Save as set out in paragraph 11 (*TT Share Schemes*) of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the TT Directors does not differ from its effect on the like interests of any other holder of the Scheme Shares.

7.3 Amendments, other contracts and other compensation

Save as disclosed in this paragraph 7.3:

- (A) no TT Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contract nor any of the letters of appointment set out in this paragraph 7 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation, payments for fixed salary, benefits and retirement benefit during the notice period (or payment in lieu of notice), or as described below, no compensation is payable by TT to any TT Director upon early termination of their employment or appointment.

8. Market quotations

TT Shares

The following table shows the Closing Price for TT Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, 29 October 2025 (being the last business day before the start of the Offer Period) and the Latest Practicable Date:

Date	TT Share price (p)
2 June 2025	93
1 July 2025	108
1 August 2025	94
1 September 2025	98
1 October 2025	110
29 October 2025	95

3 November 2025	151
Latest Practicable Date	135

Cicor Shares

The following table shows the closing price for Cicor Shares as derived from the SIX Swiss Exchange for the first Business Day of each of the six months before the date of this Document, 29 October 2025 (being the last business day before the start of the Offer Period) and the Latest Practicable Date:

Date	Cicor Share price (CHF)
2 June 2025	122
1 July 2025	162
4 August 2025	196
1 September 2025	183
1 October 2025	184
29 October 2025	209
3 November 2025	221
Latest Practicable Date	170

9. **Material contracts**

9.1 **TT material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the TT Group during the period beginning on 30 October 2023 (being 2 years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date (the "**Relevant Period**"). Save as disclosed below, no member of the TT Group has, during the Relevant Period, entered into any material contract otherwise than in the ordinary course of business.

IoT Solutions Demerger

Sale and purchase agreement

On 1 March 2024, TT entered into a sale and purchase agreement (the "**IoT Solutions SPA**") with Cicor UK Ltd, a wholly owned subsidiary of Cicor (the "**Cicor IoT Solutions Purchaser**") in relation to the sale of the entire share capital of TT IoT Solutions Limited, a wholly-owned subsidiary of TT, and each of its subsidiaries that relate to business units in Hartlepool and Cardiff, UK and Dongguan, China (the "**IoT Solutions Target Group**").

Completion under the IoT Solutions SPA took place on 31 March 2024. The consideration paid by the Cicor IoT Solutions Purchaser to TT was approximately £21 million subject to a customary completion accounts adjustments for debt and debt-like items and working capital (the "**IoT Solutions Purchase Price**").

TT gave customary fundamental, commercial and tax warranties under the IoT Solutions SPA (with more bespoke property related warranties due to the various business locations of IoT Solutions Group). TT's aggregate liability of TT under the majority of the warranties and certain general claims under the tax covenant (the "**Tax Covenant**") was limited to £1. The Cicor IoT Solutions Purchaser took out a warranty

and indemnity insurance policy in respect of those claims it may have under the warranties and the Tax Covenant.

Under the IoT Solutions SPA where TT has agreed to indemnify the Cicor IoT Solutions Purchaser for:

- (i) alleged failures to implement pay increases in Cardiff, subject to a liability cap of £160,000;
- (ii) any losses in relation to the Southern & Redfern Limited Retirement Benefits pension schemes subject to a liability cap of £50,000;
- (iii) any losses arising from claims in relation to the Stadium Group Retirement Benefits Plan (1974) subject to a liability cap of £500,000; and
- (iv) any losses arising from the Pensions Regulator using its powers under the Pensions Act 2004 against any Group Company in relation to the TT Group (1993) Pension Scheme, subject to a liability cap of £4 million.

Under the Tax Covenant, TT has a maximum aggregate liability of £1 in relation to certain general tax claims (as detailed above) that broadly represent pre-divestment tax liabilities of the IoT Solutions Target Group. Subject to this tax liability cap, the maximum aggregate liability in respect of any and all potential claims under the IoT Solutions SPA is limited to 100% of the amount of IoT Solutions Purchase Price.

Further details are set out in TT "Divestment of selected business units" circular dated 4 March 2024.

Revolving Credit Facility Agreement

On 27 June 2022, TT entered into a £180 million revolving credit facility agreement with Barclays Bank plc, Fifth Third Bank - National Association, the Governor and Company of the Bank of Ireland, National Westminster Bank plc, and Comercia Bank as lenders, and National Westminster Bank plc as agent (as amended on 24 December 2024, the "**Revolving Credit Facility**"). The Revolving Credit Facility matures on 27 June 2027 (its original maturity in 2026 having been extended by 12 months on 19 June 2023).

The borrowers under the Revolving Credit Facility are TT and TTG Investment Limited (the "**Borrowers**"). The Borrowers and a number of TT subsidiaries of TT guarantee the Revolving Credit Facility. The Revolving Credit Facility is unsecured but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required from time to time.

The interest rate charged on borrowings made under the Revolving Credit Facility will be equal to the aggregate of an appropriate benchmark rate and the applicable margin. The initial margin was 2.625 per cent. per annum for the Revolving Credit Facility, with the margin ratcheting between 1.625 per cent. and 2.625 per cent in accordance with the leverage ratio of the TT Group.

Certain fees are payable to the finance parties in connection with the Revolving Credit Facility, including an arrangement fee, an ongoing commitment fee and an annual agency fee.

The Revolving Credit Facility is available for drawing in sterling, US dollar and euro from the date of the Revolving Credit Facility to the date falling one month prior to the then termination date.

The Revolving Credit Facility contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant.

The financial covenants (as amended in 24 December 2024) comprise: (a) an interest coverage test where the consolidated EBITDA to consolidated net interest expense must be lower than the following ratios at the end of each 12 month period (the "**Measurement Period**"): the end of the Measurement Period ending on 31 December 2024 being not less than 3.75:1; (b) at the end of the Measurement Period ending on 30 June 2025 being not less than 3.00:1; (c) at the end of the Measurement Period ending on 31

December 2025 being not less than 3.25:1; and (d) at the end of each other Measurement Period is not less than 4.00:1.

The Existing RCF may be prepaid without premium or penalty, but subject to a limit of no more than four voluntary prepayments in aggregate in any 12-month period for compounded rate loans.

Note Purchase and Guarantee Agreement

On 3 August 2021, TTG Investments Limited and TT, announced the offering of: (i) £37.5 million aggregate principal amount of 2.79 per cent. Series A Senior Notes due 15 December 2028 (the "**2028 Notes**"); (ii) £12.5 million 3.00 per cent. Series B Senior Notes due 15 December 2031 (the "**2031 Notes**"); and (iii) £25 million per cent. Series C Senior Notes due 15 December 2031 (the "**Series C 2031 Notes**") and, together with the 2028 Notes and the 2031 Notes, the "**Notes**") in each case issued by TTG Investments Limited and guaranteed by TT for general corporate purposes (the "**Note Purchase Agreement**"). Interest on the Notes is payable semi-annually on 15 June and 15 December of each year.

Under the terms of the Note Purchase Agreement, Metropolitan Life Insurance Company, Brighthouse Life Insurance Company, Legal and General Assurance Society Limited, Legal and General Assurance (Pensions Management) Limited, Prudential Annuities Life Assurance Corporation, The Prudential Insurance Company of America, and Prudential Annuities Life Assurance Corporation have agreed to purchase the Notes in an aggregate amount equal to £75 million.

The Notes constitute senior unsecured indebtedness of TTG Investment Limited and are unconditionally and irrevocably guaranteed by TT and by certain subsidiary guarantors. The Notes are denominated in pounds sterling.

The Note Purchase Agreement contains customary representations, warranties, affirmative and negative covenants (including covenants in respect of maintaining insurance and properties, credit ratings, transactions with affiliates, permitted holding company activity, acquisitions, and mergers), and events of default (including failure to make the required payments, failure to comply with certain agreements or covenants, occurrence of certain bankruptcy and insolvency events, and failure to pay certain judgments). Generally, an event of default under the Note Purchase Agreement will allow the holders of the then-outstanding Notes accelerate the amounts due under the Notes.

Under the original terms of the Note Purchase Agreement, if any person or group of persons acting in concert gains direct or indirect control of TT, TT must (i) deliver a notice to all noteholders describing the change of control in reasonable detail; along with (ii) a right of repayment offer to repay each holder's notes at 100% of principal (par) plus accrued interest to a business day prepayment date specified without any make-whole, premium or penalty.

The Company may prepay all or any proportion of the Notes at any time. Any partial prepayment must be at least 5% of the aggregate principal amount of the Notes of all series then outstanding. Prepayment shall be at 100% of the principal amount prepaid, plus any applicable make-whole amount. This is subject to payment of any swap breakage amount on any swapped note.

The Note Purchase Agreement was amended on 28 June 2022, and again on 23 December 2024 with amendments relating to resetting the financial covenants and interest cover targets given under the Note Purchase Agreement.

Confidentiality Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement

9.2 Cicor material contracts

IoT Solutions Acquisition

See paragraph 9.1 (*TT material contracts*) of Part XI (*Additional Information on TT and Cicor*) of this Document for details of the IoT Solutions Acquisition.

MADES Acquisition

On 3 April 2025, Cicor entered into a share purchase agreement with LATELEC S.A.S. ("**Latelec**") for the acquisition of the entire issued share capital of Málaga Aerospace, Defense & Electronics Systems, S.A.U. Latelec provided customary indemnities and warranties and Cicor has in place a W&I insurance policy in relation to the acquisition.

Completion of the acquisition took place on 1 August 2025 and the final total cash consideration paid by Cicor to Latelec was EUR 30 million, subject to customary cash, debt and working capital adjustments and a further ticking fee to the date of completion.

This agreement is governed by the laws of Spain.

Eolane Acquisition

By judgments dated 3 March 2025, the Paris Commercial Court opened judicial reorganisation proceedings (*procédure de redressement judiciaire*) against certain French entities within the Eolane group, an international provider of electronic manufacturing services.

In this context, Cicor submitted to the judicial administrators a binding offer to acquire certain activities and assets of Eolane France, Eolane Combrée, and Eolane Angers (together, the "**Eolane Assets**", initially dated 12 February 2025, and updated on 26 March 2025 (the "**Eolane Takeover Offer**"). The scope of the Eolane Takeover Offer can be summarised as follows:

- Eolane France: 100% of the shares held by Eolane France in Eolane Saint-Agrève, Eolane Neuilly-en-Thelle, Eolane Douarnenez, and Eolane Maroc, and business goodwill, receivables, trademarks, and all tangible assets of Eolane France related to the acquired activities.
- Eolane Angers: 100% of the intangible assets, all movable tangible assets, all inventories related to the acquired activities.
- (Eolane Combrée: 100% of the intangible assets, all movable tangible assets, all inventories related to the acquired activities.

By judgments dated 18 April 2025 (as supplemented by judgments dated 23 September 2025), the Paris Commercial Court approved the Eolane Takeover Offer submitted by Cicor. These judgments set the effective date for Cicor's entry into possession (date d'entrée en jouissance) of the Eolane Assets as 22 April 2025. Consequently, the Eolane Assets have been held and operated by Cicor since 22 April 2025. As a final step, the judicial administrators and Cicor are required to execute certain business and share transfer deeds for the purpose of regularising the definitive transfer of ownership of the Eolane Assets to Cicor from the Eolane group. These deeds are expected to be executed by the end of 2025 or early 2026.

The total consideration for the Eolane Assets amounts to approximately EUR 11 million, and the preliminary purchase price allocation resulted in a negative goodwill of approximately EUR 14 million.

Given the complexity involved in acquiring a business under judicial reorganisation proceedings, the purchase price allocation remains provisional.

Facilities Agreement

On 30 October 2025 Cicor entered into a GBP 345,000,000 and CHF 170,000,000 senior term and revolving facilities agreement (the "**Facilities Agreement**") with Commerzbank Aktiengesellschaft as agent, and Commerzbank Aktiengesellschaft and UBS Switzerland AG as lenders and arrangers.

On 17 November 2025, the Facilities Agreement was amended and restated pursuant to an amendment and restatement agreement. Pursuant to that restatement, Facility A was increased to an amount of up to GBP 220,000,000 and a new term facility E in an amount of up to GBP 70,000,000 was established ("**Facility E**").

The Facilities Agreement, as amended and restated on 17 November 2025, makes available to Cicor: (i) a term facility A in an amount of GBP 220,000,000 million ("**Facility A**"); (ii) a term facility B in an amount of GBP 150,000,000 ("**Facility B**"); (iii) a term facility C in an amount of up to CHF 50,000,000 ("**Facility C**"); (iv) a revolving facility D in an amount of CHF 120,000,000 ("**Facility D**"); and (v) a term facility E in an amount of GBP 70,000,000 ("**Facility E**" and, together with Facility A, Facility B Facility C and Facility D the "**Facilities**").

Facility E will be cancelled in an amount reflecting the proceeds of the Cicor Equity Raise as converted into GBP at that time or to be converted into GBP pursuant to hedging arrangements entered into with the approval of UBS in its capacity as financial adviser.

Purpose

Facility A and Facility E are available to satisfy in full the cash consideration payable to TT Shareholders (as well as acquisition costs). Facility B is available in order to refinance existing indebtedness of TT. Facility C and Facility D are available for Cicor to refinance its Existing Syndicated Facilities Agreement if necessary during Acquisition and, in the case of Facility D, also available for the general corporate purposes of Cicor.

Availability, Term and Maturity

The Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Facilities Agreement, from (and including) the date of the Facilities Agreement to (and including) the end of the applicable Availability Period (as defined in the Facilities Agreement).

The initial maturity date, in respect of each facility thereunder, falls 12 months after the date of the Facilities Agreement and is subject to 3 month extension option exercisable by Cicor (without discretion for the lenders).

Facility D is available for a period from and including the date of the Facilities Agreement to and including the date falling one month prior to the maturity date of the Facilities Agreement.

The lenders under Facility D will be obliged to advance loans to Cicor during the above period provided that: (A) no event of default (in the case of a rollover loan) or no default (in the case of any other loan) is continuing or would result from the proposed utilisation; and (B) certain specified representations to be made by each obligor are true in all material respects (unless such representations are already qualified by materiality, in which case they are to be true in all respects).

Certain Funds

During the relevant availability period, unless: (i) it is illegal for the relevant lender to perform any of its obligations under the Facilities Agreement or make a utilisation, (ii) a Major Event of Default (as defined in the Facilities Agreement) is continuing or would result from the proposed utilisation or (iii) a Major

Representation (as defined in the Facilities Agreement) is incorrect in any material respect, no lender under the Facilities Agreement is entitled to: (a) cancel any of its commitments, (b) rescind, terminate or cancel the Facilities Agreement or exercise any similar right or remedy or make or enforce any claim it may have, (c) refuse to participate in or make available any of its participation in any loan, (d) exercise any right of cancellation, set-off or counterclaim in respect of a loan or (e) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Facilities Agreement, provided that immediately upon expiry of the relevant availability period, all such rights, remedies and entitlements will be available.

Under the Major Default (as defined in the Facilities Agreement) regime of the Facilities Agreement, a non-payment of arising in respect of Facility C or Facility D will not constitute a Major Default (as defined in the Facilities Agreement) for the purposes of any utilisation of Facility A, Facility B or Facility E.

Guarantors

Cicor will be obliged to procure that within 45 days after the first utilisation of any of the Facilities the following subsidiaries accede as guarantors along with such other subsidiaries (including, potentially, TT or its subsidiaries) as are required such that such guarantors together constitute (on an unconsolidated basis and excluding intra-group items) 75 per cent. of the aggregate earnings before interest deferrals and amortisations of the Cicor group:

Swisstronics Contract Manufacturing AG

Cicor Romania SRL

Axis Electronics Ltd

Cicor Deutschland GmbH

RHe Microsystems GmbH

Cicor Digital Elektronik GmbH

STS Defence Ltd

Cicorel SA

Cicor Microtech AG

In addition, within 45 days of the first utilisation of Facility A, Cicor will be required to grant security over the shares it owns in TT to secure the indebtedness under the Facilities Agreement.

Currency and Interest

Facility A, Facility B and Facility E are available to be drawn in sterling. Facility C and Facility D are available to be drawn in Swiss francs.

Interest in respect of loans drawn under the Facilities Agreement is calculated as the aggregate of the relevant reference rate (the sterling overnight index average (SONIA) in the case of loans denominated in sterling and the Swiss average rate overnight (SARON) in the case of loans denominated in Swiss francs) plus the margin. The margin in respect of all loans drawn under the Facilities Agreement increases over time, commencing at 2.75 per cent. per annum from signing of the Facilities Agreement and increasing to 4.75 per cent. per annum from the date falling six months after signing of the Facilities Agreement until the termination date in respect of the Facilities.

Fees

Customary ticking, commitment, arrangement and agency fees are payable in connection with the Facilities Agreement, with an extension fee payable where the 3 month extension option is exercised.

Prepayment Events

The Facilities Agreement includes customary mandatory prepayment events for a bridge facilities agreement, including in respect of illegality, change of control and disposal, insurance and equity proceeds (subject to customary carve-outs and baskets negotiated with the lenders).

Cicor may also voluntarily prepay or cancel any of the Facilities on 5 business days' notice.

Representations, warranties and undertakings

The Facilities Agreement also includes certain customary representations, warranties, and undertakings, which are subject to standard grace periods and materiality thresholds negotiated with the lenders.

The Facilities Agreement also contains a restriction (subject to certain exceptions, including with the lenders' consent (not to be unreasonably withheld, delayed or conditioned)) on Cicor's ability to waive, amend or treat as satisfied any term or condition relating to the Acquisition in a manner that, or to an extent that, would be materially prejudicial to the interests of the lenders (taken as a whole).

Financial Covenants

The Facilities Agreement contains financial covenants testing net leverage and interest cover. The financial covenants are tested quarterly.

Events of Default

The Facilities Agreement also includes certain customary events of default, which are subject to standard grace periods and materiality thresholds negotiated with the lenders. The occurrence of an event of default which is continuing would allow the lenders to, among other things, upon written notice to Cicor, accelerate all or part of the outstanding loans and declare all or part of the loans payable on demand or enforce any security granted in respect of the Facilities Agreement.

Governing Law

The Facilities Agreement is governed by English Law.

Confidentiality Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement

10. **Offer-related arrangements**

Confidentiality Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 16 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality and Joint Defence Agreement

11. Offer-related fees and expenses

11.1 Fees and Expenses of Cicor

The aggregate fees and expenses expected to be incurred by Cicor in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£)
Financing arrangements	10,447,000
Financial and corporate broking advice (1)	4,000,000
Legal advice (1)(2)	4,804,000
Accounting and tax advice	504,300
Public relations advice	200,000
Other professional services advice	115,000
Other costs and expenses (3)	3,163,600
Total	23,233,900

(1) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. Total does not include disbursements.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

(3) Includes (without limitation) amounts related to fees payable to: (i) to the SIX Swiss Exchange; and (ii) the Panel.

Save as disclosed in this document, the emoluments of the Cicor Directors will not be affected by the Acquisition or any other associated transaction.

11.2 Fees and Expenses of TT

The aggregate fees and expenses expected to be incurred by TT in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	6,865,000
Legal advice ^{(1) (2)}	2,549,900
Other professional services advice	175,000
Other costs and expenses ^{(1) (2) (3)}	607,000
Total	10,196,900

(1) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. Total does not include disbursements.

- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes (without limitation) amounts related to fees payable: (i) to the Court in connection with the Scheme process; (ii) in connection with the printing and mailing of materials; and (iii) for virtual data room provision.

12. **Financing arrangements relating to Cicor**

The cash consideration payable to TT Shareholders under the terms of the Scheme will be financed by debt to be provided pursuant to Facility A under the Facilities Agreement.

Please refer to paragraph 9.2 (*Cicor material contracts*) of Part XI (*Additional Information on TT and Cicor*) of this Document for further details of the Facilities Agreement.

13. **Cash confirmation**

UBS in its capacity as financial adviser to Cicor, confirms that it is satisfied that sufficient resources are available to Cicor to satisfy in full the cash consideration payable to TT Shareholders under the terms of the Acquisition.

14. **Persons acting in concert**

- 14.1 In addition to the Cicor Directors (together with their close relatives and related trusts) and members of the Cicor Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Cicor are:

Name	Address/Registered office	Relationship
UBS AG, London Branch	5 Broadgate, London EC2M 2QS	Financial adviser to Cicor
OEP 80 B.V.	Eduard van Beinumstraat 30, 1077 CZ Amsterdam, the Netherlands	Shareholder of Cicor

- 14.2 In addition to the TT Directors (together with their close relatives and related trusts) and members of the TT Group, the persons who, for the purposes of the Takeover Code, are acting in concert with TT are:

Name	Address/Registered office	Relationship
Joh. Berenberg, Gossler & Co. KG, London Branch	60 Threadneedle Street, London, EC2R 8HP	Corporate broker to TT
Gleacher Shacklock LLP	Cleveland House, 33 King St, London SW1Y 6RJ	Financial adviser and Rule 3 adviser to TT
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane London, EC4N 8AL	Financial adviser and Rule 3 adviser to TT

15. **Significant change**

- 15.1 There has been no significant change in the trading performance or financial position of TT since 25 October 2025, being the date to which the last unaudited financial information published by TT was prepared.
- 15.2 Save as disclosed in the Cicor Q3 Release, there has been no significant change in the financial or trading position of Cicor since 15 October 2025, being the date to which the last audited financial information

published by Cicor was prepared. This paragraph 15.2 is the responsibility of the Cicor Responsible Persons and not the TT Directors.

16. **Consent**

UBS, Berenberg, Gleacher Shacklock, and Rothschild & Co have each given, and not withdrawn, their consent to the publication of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

17. **Documents incorporated by reference**

17.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

17.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

17.3 A person who has received this Document may request a hard copy of this Document and all documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting TT's Registrars, Equiniti, during business hours on +44 (0) 371 384 2614 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

18. **Documents available for inspection**

Copies of the following documents shall be made available on TT's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and Cicor's website at www.cicor.com by no later than midday on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (C) the Forms of Proxy;
- (D) the Form of Election;
- (E) the Rule 2.7 Announcement;
- (F) the Revised Offer Announcement;
- (G) the material contracts referred to in paragraph 9.1 (*TT material contracts*) and paragraph 9.2 (*Cicor material contracts*) of this Part XI (*Additional Information on TT and Cicor*) entered into in connection with the Acquisition;
- (H) consent letters from each of UBS, Berenberg, Gleacher Shacklock, Rothschild & Co in respect of each of this Document;
- (I) the memorandum and articles of association of TT;
- (J) a draft of the articles of association of TT as proposed to be amended at the General Meeting;

- (K) the articles of association (*Statuten*) of Cicor;
- (L) the documents relating to the financing of the Acquisition referred to in paragraph 10 of Part II (*Explanatory Statement*) above; and
- (M) letters to be sent on or around the date of this Document to participants in the TT Share Schemes.

19. **Sources of information and bases of calculation**

In this Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (1) The Latest Practicable Date is close of business on 21 November 2025.
- (2) As of the Latest Practicable Date, there were 178,160,877 TT Shares in issue. The International Securities Identification Number ("ISIN") for TT Shares is GB0008711763.
- (3) As at the Latest Practicable Date, there were 4,390,104 Cicor Shares in issue (excluding 278,243 Cicor Shares held in treasury and a maximum of up to 9,916 further Cicor Shares which may be issued pursuant to Cicor's existing mandatory convertible note programme). The ISIN for Cicor Shares is CH0008702190.
- (4) Any references to the issued and to be issued share capital of TT are based on:
 - (A) the 178,160,877 TT Shares referred to in paragraph 2 above;
 - (B) 6,663,821 TT Shares, being the maximum number that it is estimated may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the TT Share Schemes; and
 - (C) 43,765 TT shares held by the TT employee benefit trust that can be used to satisfy the exercise of options and vesting of awards under the TT Share Schemes as at the Latest Practicable Date.
- (5) The All Cash Offer value of approximately £277 million for the entire issued, and to be issued, share capital of TT is based on multiplying the fully diluted share capital of TT (as referred to in paragraph 4 above) by reference to the Revised Offer cash consideration price of 150 pence per TT Share.
- (6) The Share Alternative Maximum will be calculated by multiplying the number of TT Shares in issue at the Scheme Record Time by 0.0028.
- (7) The three-month volume-weighted average price of Cicor Shares to the latest practicable date of the Rule 2.7 Announcement of CHF 188 has been derived from Bloomberg.
- (8) The CHF/GBP exchange rate taken at 4.30 p.m. CET on the latest practicable date of the Rule 2.7 Announcement of 0.9481 has been derived from Bloomberg.
- (9) The implied enterprise value multiples for TT of approximately 8.3 times EBITDA and approximately 11.7 times adjusted operating profit on a post IFRS-16 basis for the last 12 months ended 30 June 2025 are calculated by reference to:
 - (A) the value of approximately £277 million for the entire issued, and to be issued, share capital of TT set out in paragraph 5 above; *plus*
 - (B) the following balance sheet items taken as of 30 June 2025: net debt excluding lease liabilities of £73.3 million, lease liabilities of £14.4 million; *together divided by*
 - (C) TT's EBITDA for the 12-month period ended 30 June 2025 of £44.2 million and adjusted operating profit for the 12-month period ended 30 June 2025 of £31 million.

- (10) Unless otherwise stated, all prices quoted for TT Shares and Cicor Shares are Closing Prices and are derived from Bloomberg.
- (11) For the purposes of the financial comparisons contained in this Document, no account has been taken of any liability to taxation or the treatment of fractions under the Acquisition.
- (12) Unless otherwise stated, the financial information on TT is extracted (without material adjustment) from TT's annual report and accounts for the year ended 31 December 2024 and from the announcement of TT's results for the six months ended 30 June 2025.
- (13) Unless otherwise stated, the financial information relating to Cicor is extracted from Cicor's annual report and accounts for the year ended 31 December 2024 and from the announcement of Cicor's results for the six months ended 30 June 2025.
- (14) The combined pro forma revenue of Cicor and TT referred to in this Announcement has been calculated based on:
 - (A) Cicor: the Cicor Group's reported FY24 revenue of CHF481 million plus the pro forma FY24 revenue contribution of acquisitions completed by Cicor in 2025 (consisting of Eolane, Mercury, Profectus and MADES) of CHF220 million, resulting in a pro forma FY24 revenue of CHF700 million; and
 - (B) TT: FY24 revenue of £521 million converted at CHF/GBP = 0.9481.
- (15) The combined pro forma FY24 EBITDA for the Enlarged Cicor Group referred to in this Announcement has been calculated based on:
 - (A) Cicor: the Cicor Group's reported EBITDA for FY24 of CHF58 million plus the pro forma FY24 EBITDA contribution of acquisitions completed by Cicor in 2025 (consisting of Eolane, Mercury, Profectus and MADES) of CHF11 million; and
 - (B) TT: the TT Group's reported FY24 EBITDA of £51 million and the £13 million run-rate cost synergies converted at CHF/GBP = 0.9481.
- (16) Pro forma EBITDA margin has been presented on the basis of the figures calculated in paragraphs 14 and 15 above.
- (17) The synergy numbers are unaudited and are based on Cicor's and TT's internal financial and non-financial information and records. Further information underlying the Cicor Quantified Financial Benefits Statement contained in this Document is provided in Part XII (Quantified Financial Benefits Statement).
- (18) EPS accretion based on expected 2028E pro forma net income of the Enlarged Cicor Group, adjusted for the full impact of £13 million run-rate cost synergies, the number of ordinary shares of Cicor expected to be in issue following completion of the Acquisition, and excluding one-off integration costs and the amortisation of PPA write-ups.
- (19) Certain figures included in this Document have been subject to rounding adjustments.

PART XII

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Quantified Financial Benefits Statement

Cicor made the following quantified financial benefits statement in paragraph 9 (*Financial benefits and synergies*) of Part II (*Explanatory Statement*) of this Document (the "*Quantified Financial Benefits Statement*"):

A copy of the Quantified Financial Benefits Statement is set out below:

"The Cicor Directors, having reviewed and analysed the potential synergies of the Acquisition, based on their knowledge of TT's business and the EMS sector, and taking into account the factors they can influence, believe that the Acquisition can generate annual run-rate pre-tax cost synergies of at least £13 million by the end of the third year post-completion of the Acquisition, with circa 95 per cent. of the synergies to be delivered by the end of year two.

The potential sources of quantified synergies are currently envisaged to include:

- approximately 85 per cent. derived from the reduction of overlapping roles in a number of head office and senior management functions, as well as duplicate public company costs and a rationalisation of other third party costs; and*
- approximately 15 per cent. derived from the reduction of overlapping roles outside of the head office, where Cicor intends to apply its decentralised approach to drive efficiencies.*

The Cicor Directors also believe that there is significant opportunity for further synergies which have not been fully quantified for reporting under the Code at this stage. For example, the Acquisition is expected to enable opportunity for cost savings and other synergies in areas such as the consolidation and improvement of specific site manufacturing processes.

It is envisaged that the realisation of the potential quantified synergies will result in one-off integration costs of approximately £16.5 million in aggregate over the first three years post-completion of the Acquisition.

Aside from these one-off integration costs, potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Cicor Directors to be immaterial to the above analysis.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below."

Bases of belief

In preparing the Quantified Financial Benefits Statement, Cicor management had input from TT management on the development of the cost synergy plan. The plan has been developed with the aim of ensuring a best-in-class organisation and offering for employees, customers, partners and stakeholders.

The Cicor team involved in preparing the plan comprised senior Cicor commercial and financial personnel, as well as relevant functional heads and other personnel within Cicor. The team provided input into the development process, to test synergy assumptions, and to agree on the nature and quantum of the identified synergy initiatives. The Cicor team involved in the exercise is highly experienced in acquiring and integrating companies, with a strong track record in delivering value from these acquisitions with 13 transactions completed in the last four years.

In preparing the Quantified Financial Benefits Statement, both Cicor and TT have shared certain operating and financial information to facilitate the analysis in support of evaluating the potential synergies available from the Acquisition. However, as is typical of these exercises, confidentiality and regulatory considerations have limited the extent of the sharing of data and information. Where data has been limited for commercial or other reasons, the team has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have, in turn, been informed by the Cicor management team's industry experience and knowledge of the existing businesses.

In general, the synergy assumptions have been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

The majority of cost saving synergies are substantially within the influence of the Cicor Directors.

In assessing potential synergies expected to arise from the Acquisition and the associated costs of realising them, the Cicor Directors have also made the following assumptions, all of which relate to matters which are outside their influence:

- no material change to current prevailing global macroeconomic and political conditions in the markets in which Cicor and TT operate;
- no material impact on either Cicor's or TT's respective businesses as a result of legislative or regulatory matters; and
- no material change in accounting standards applied by either business.

The baselines used for the quantified cost synergies were:

- for Cicor: operating expenses for the financial year ended 31 December 2024;
- for TT non-staff related costs: operating expenses for the financial year ended 31 December 2024, adjusted for previously announced cost saving initiatives; and
- for TT staff related costs: the latest available headcount and associated annualised direct per-head costs.

Reports

As required by Rule 28.1(a) of the Takeover Code, PwC have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, UBS as sole financial adviser to Cicor, has provided a report stating that, in its view, the Quantified Financial Benefits Statement has been prepared with due care and consideration.

On 30 October 2025, PwC, as reporting accountants to Cicor, and UBS, as financial advisers to Cicor, gave the reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Part B of Appendix 4 of the Rule 2.7 Announcement.

The Cicor Directors confirm that:

- the Quantified Financial Benefits Statement remains valid;
- each of PwC and UBS has confirmed to Cicor that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

Notes

The statements contained in the Quantified Financial Benefits Statement are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Neither the Quantified Financial Benefits Statement nor any other statement in this Document should be construed as a profit forecast or interpreted to mean that the Enlarged Cicor Group earnings in the first full year following completion of the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Cicor or TT for the relevant preceding financial period or any other period.

Due to the scale of the Enlarged Cicor Group, there may be additional changes to the Enlarged Cicor Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

PART XIII

DEFINITIONS

"Acquisition"	the recommended acquisition by Cicor of the entire issued and to be issued share capital of TT on the terms and conditions set out in this Document intended to be effected by means of the Scheme (or, should Cicor elect, subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement, by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal of it;
"All Cash Offer"	150 pence in cash for each Scheme Share;
"Articles of Association"	the articles of association of TT (from time to time);
"associated undertaking"	has the meaning given to it in the Companies Act;
"Antitrust Conditions"	those Conditions set out in paragraph 4 (<i>Antitrust Conditions</i>) of Section A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
"Berenberg"	Joh. Berenberg, Gossler & Co. KG, London Branch;
"Blocking Law"	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
"Book-entry Securities"	shares held in book-entry form with a recognised financial intermediary, as defined under the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz, BEG</i>);
"Business Day"	a day (other than Saturdays, Sundays or public holidays) on which banks are open for business in London, UK, and Geneva, Switzerland;
"Cicor Equity Raise"	has the meaning given in paragraph 9 (<i>Intentions of Cicor</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"CCA"	the Competition and Consumer Act 2010 (Cth), as amended from time to time;
"CFIUS"	the Committee on Foreign Investment in the United States;
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST);
"CDI"	a CREST depositary interest issued by CREST Depositary whereby CREST Depositary will hold overseas securities on bare trust for the CREST member to whom it has issued a depositary interest;

"Cicor"	Cicor Technologies Ltd, a company incorporated and registered in Switzerland with company number CHE-103.362.109 whose registered office is at Route de l'Europe 8, 2017 Boudry, Switzerland;
"Cicor Board"	the board of directors of Cicor at the time of this Document or, where the context so requires, the directors of Cicor from time to time;
"Cicor Directors"	the directors of Cicor at the time of publication of this Document or, where the context so requires, the directors of Cicor from time to time;
"Cicor Group"	Cicor and its subsidiaries and subsidiary undertakings and where the context so requires or admits, each of them;
"Cicor Profit Forecast"	has the meaning given in Part X (<i>Cicor Profit Forecast</i>) of this Document;
"Cicor CSN"	the corporate nominee service provided by the Equiniti Nominee for Scheme Shareholders who hold their Scheme Shares in certificated form at the Scheme Record Time, operated under the Cicor CSN Terms and Conditions;
"Cicor CSN Shareholders"	Scheme Shareholders (other than Restricted Overseas Persons) aged 18 or over who hold their Scheme Shares in certificated form (that is, not in CREST) and have a registered address in a CSN Permitted Country at the Scheme Record Time and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the Cicor CSN, will hold their interests in New Cicor Shares due under the Share Alternative through the Cicor CSN;
"Cicor CSN Terms and Conditions"	the terms and conditions of the Cicor CSN as set out in full at Appendix I of this Document;
"Cicor Non-CSN Shareholders"	Scheme Shareholders (other than Restricted Overseas Persons) who hold their Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time and who are ineligible to participate in the Cicor CSN due to not having a registered address in a CSN Permitted Country, or such other reason determined by Cicor;
"Cicor Shares"	the registered shares of Cicor with a nominal value of CHF 10.00 each issued by Cicor admitted to trading at the SIX Swiss Exchange;
"Cicor Shareholders"	the registered holders of Cicor Shares from time to time;
"CGT"	United Kingdom capital gains tax;
"CINB"	CIN (Belgium) Limited, a company incorporated in England & Wales with registered number 03987059 with its registered office at 33 Cannon Street, London, EC4M 5SB;
"Closing Price"	the closing middle market quotation of a TT Share on a particular trading day as derived from the Daily Official List of the London Stock Exchange;
"CMA"	the UK Competition and Markets Authority;

"Companies Act"	the Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the Acquisition and to the implementation of the Scheme which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Confidentiality Agreement"	the confidentiality agreement entered into between Cicor and TT in relation to the Acquisition dated 8 September 2025, as described in paragraph 16 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"Co-operation Agreement"	the co-operation agreement dated 30 October 2025 and entered into between Cicor and TT relating to, among other things, the implementation of the Acquisition, as described in paragraph 16 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting or meetings of TT Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, notice of which is set out in Part XIV (<i>Notice of Court Meeting</i>) of this Document, to consider and, if thought fit, to approve the Scheme (with or without amendment approved or imposed by the Court and to be agreed to by Cicor and TT), including any adjournment, postponement or reconvening of any such meeting;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) and in accordance with which securities may be held and transferred in uncertificated form;
"CREST Applications Host"	the communication hosting system operated by Euroclear;
"CREST Depository"	CREST Depository Limited, a company incorporated in England and Wales with registered number 3133256 with its registered office at 33 Cannon Street, London, EC4M 5SB;
"CREST Global Deed Poll"	the global deed poll issued by CREST Depository as set out in the CREST Manual;
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time;
"CREST Proxy Instruction"	has the meaning given to it on page 13 (<i>ACTION TO BE TAKEN</i>) of this Document;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"CSN Permitted Country"	UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;

"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
"Domestic Commercial Shareholders"	the Swiss tax resident individuals holding their TT Shares, Cicor Shares or New Cicor Shares as business assets (<i>Geschäftsvermögen</i>), including professional securities dealers, and for foreign individual shareholders holding their TT Shares, Cicor Shares or New Cicor Shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland;
"Dividends"	the dividends and similar cash or in-kind distributions on New Cicor Shares (including liquidation proceeds and stock dividends);
"Disclosed"	the information which has been fairly disclosed by, or on behalf of TT: (i) in the annual report and accounts of the TT Group for the 12 month period to 31 December 2024; (ii) the half yearly results announcement of the TT Group for the six month period to 30 June 2025 (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of TT prior to 30 October 2025; or (v) in writing (including via the virtual data room operated by or on behalf of TT in respect of the Acquisition) or in due diligence sessions with TT Directors or employees of the Wider TT Group and any written replies and correspondence in connection therewith prior to the date of the Rule 2.7 Announcement to Cicor;
"Document"	this Document dated 25 November 2025 addressed to TT Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
"DPA"	the Defense Production Act of 1950, as amended, including all implementing regulations thereof;
"EA"	the Enterprise Act 2002;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
"Effective Date" or "Completion"	the date on which the Scheme becomes Effective in accordance with its terms;
"Election Period"	the date from which elections in respect of the Share Alternative may be made up to the Election Return Time;

"Election Return Time"	1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing or such other date as may be announced by TT to a Regulatory Information Service;
"Enlarged Cicor Group"	the combined group following the completion of the Acquisition comprising the TT Group and the Cicor Group;
"EMS"	electronics manufacturing services;
"EPS"	earnings per share;
"Equiniti Nominee"	the regulated firm providing the Cicor CSN and related regulated services (i.e. share dealing), being Equiniti Financial Services Limited which is registered in England & Wales with no. 06208699 and is authorised and regulated by the UK Financial Conduct Authority no. 468631;
"Euroclear"	Euroclear UK & Ireland International Limited;
"Euroclear Bank"	Euroclear Bank SA/NV a 'societe anonyme/naamloze vennootschap' incorporated in Belgium and registered in the RPM Brussels (Company n° 0429 875 591) with registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium;
"Excess Election"	an election made by eligible Scheme Shareholders (other than Restricted Overseas Persons) for the Share Alternative in respect of more than one-third of their TT Shares;
"Excluded Shares"	any TT Shares at the Scheme Record Time which (if any): (i) are registered in the name of or beneficially owned by any member of the Cicor Group (and/or any nominee of the foregoing); (ii) are held by TT as treasury shares (within the meaning of the Companies Act); or (iii) TT and Cicor agree will not be subject to the Scheme;
"Excluded Shareholders"	holders of Excluded Shares;
"Existing Syndicated Facilities Agreement"	the syndicated term and revolving credit agreement between, amongst others, Cicor as borrower and Commerzbank Aktiengesellschaft as agent dated 22 December 2014;
"Explanatory Statement"	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part II (<i>Explanatory Statement</i>) of this Document;
"Facilities Agreement"	the GBP 345,000,000 and CHF 170,000,000 term and revolving facilities agreement dated 30 October 2025 between Commerzbank Aktiengesellschaft as agent, Commerzbank Aktiengesellschaft and UBS Switzerland AG as lenders and arrangers, and Cicor as borrower;
"FCA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial

	Services and Markets Act 2000, as amended from time to time or its successors from time to time;
"FCO"	the German Federal Cartel Office;
"FinSA"	the Swiss Financial Services Act, as amended from time to time;
"Foreign Investment Conditions"	those conditions to the Acquisition and to the implementation of the Scheme which are set out in paragraph 5 of Section A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"Form of Election"	the GREEN form of election in respect of the Acquisition by which Scheme Shareholders who hold their Scheme Shares in certificated form (other than Restricted Overseas Persons) may make an election for the Share Alternative;
"Forms of Proxy"	each of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting (or both, as the context requires);
"French Ministry of Economy"	the French Ministry for the Economy, Finance and Industry (<i>Ministère de l'Économie, des Finances et de l'Industrie</i>);
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	the general meeting of TT Shareholders, convened by the notice set out in Part XV (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
"Gleacher Shacklock"	Gleacher Shacklock LLP;
"GWB"	the German Act against Restraints of Competition (<i>Gesetz gegen Wettbewerbsbeschränkungen</i>), as amended from time to time;
"HSR Act"	the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules, or regulations;
"HMRC"	His Majesty's Revenue and Customs or its successor from time to time;
"holder"	a registered holder and includes any person(s) entitled by transmission;
"IFRS"	International Financial Reporting Standards as adopted by the UK;
"Joint Defence Agreement"	the confidentiality and joint defence agreement entered into between TT and Cicor in connection with the Acquisition dated 8 October 2025, as described in paragraph 16 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"Latest Practicable Date"	close of business on 21 November 2025, being the latest practicable date before publication of this Document;
"London Stock Exchange"	the London Stock Exchange plc or its successor from time to time;

"Long Stop Date"	30 July 2026, or such later date as: (i) Cicor and TT may agree (with the consent of the Panel, if required) or (in a competitive situation) as may be specified by Cicor with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code, and in each case as the Court may approve (if such approval is required);
"Main Market"	the Main Market of the London Stock Exchange;
"MFC"	the French Monetary and Financial Code;
"Market Abuse Regulation"	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time;
"Meeting(s)"	each of the Court Meeting and the General Meeting (or both, as the context requires);
"New Cicor CDI"	a CDI representing an entitlement to one New Cicor Share;
"New Cicor Shares"	the new Cicor Shares proposed to be issued and/or transferred out of treasury in respect of each Scheme Share under the Scheme, subject to final allocations under the Share Alternative;
"Non-Resident Shareholders"	the TT Shareholders, Cicor Shareholders or New Cicor Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes and who are not subject to corporate or individual income taxation in Switzerland for any other reason;
"NSI Act"	the National Security and Investment Act 2021, as amended from time to time;
"OEM"	original equipment manufacturer;
"OEP"	OEP 80 B.V.;
"OEP Voting Undertaking"	the voting undertaking entered into by OEP dated 30 October 2025, as described in paragraph 16 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"Offer Period"	the offer period (as defined by the Takeover Code) relating to TT, which commenced on 30 October 2025 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
"Official List"	the official list maintained by the FCA pursuant to Part 6 of FSMA;
"Original Offer"	the financial terms of the original offer as set out in the Rule 2.7 Announcement comprising 100 pence in cash and 0.0028 New Cicor Shares for each TT Share;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;

"Overseas Shareholders"	TT Shareholders (or nominees of, or custodians or trustees for TT Shareholders) who are resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
"Panel"	the UK Panel on Takeovers and Mergers;
"Phase 2 CMA Reference"	has the meaning given in paragraph 5(iv) of Condition 5 in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"PPA"	purchase price allocation;
"President"	the President of the United States;
"PwC"	PricewaterhouseCoopers LLP;
"QFBS Reporting Accountant"	PwC;
"Quantified Financial Benefits Statement"	the statement of estimated cost savings and synergies arising out of the Acquisition set out in Part XII(<i>Quantified Financial Benefits Statement</i>) of this Document;
"Registrars" or "Receiving Agent" or "Equiniti"	Equiniti Limited whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	a primary information provider which has been approved by the FCA for the purpose of disseminating regulatory announcements;
"Resident Private Shareholders"	the Swiss tax resident individual shareholders holding their TT Shares, Cicor Shares or New Cicor Shares as private assets (<i>Privatvermögen</i>);
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition were made available in that jurisdiction, or if the Acquisition (including details regarding any election that may be made under the Share Alternative) is or were extended or made available in that jurisdiction, or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Cicor or TT regards as unduly onerous;
"Restricted Overseas Person"	has the meaning give in sub-clause 7 of the Scheme;
"Revised Offer"	the consideration payable pursuant to: (i) the All Cash Offer; or (ii) where eligible to make a valid Share Alternative election, the Share Alternative, (as such consideration may be reduced subject to, and in accordance with Clause 4 of the Scheme)
"Revised Offer Announcement"	the announcement made by Cicor and TT on 18 November 2025 in relation to the revision of the terms of the Acquisition;
"Rothschild & Co"	N.M. Rothschild & Sons Limited;

"Rule 2.7 Announcement"	the announcement made by Cicor and TT on 30 October 2025 in relation to the Acquisition;
"Scheme" or "Scheme of Arrangement"	the proposed scheme of arrangement under Part 26 of the Companies Act between TT and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by TT and Cicor;
"Scheme Court Hearing"	the hearing of the Court at which TT will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"Scheme Record Time"	6.00 p.m. on the Business Day immediately before the Effective Date or such later date and/or time as Cicor and TT may agree and that (if so required) the Court may allow;
"Scheme Sanction Date"	the date on which the Scheme is sanctioned by the Court pursuant to the Scheme Court Order;
"Scheme Shareholders"	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
"Scheme Shares"	all TT Shares which remain in issue at the Scheme Record Time and are: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, excluding, in each case, any Excluded Shares at any relevant date or time;
"Screening Act"	the Screening of Third Country Transactions Act 2023;
"SDRT"	United Kingdom stamp duty reserve tax;
"Section 3(a)(10)"	Section 3(a)(10) of the US Securities Act;
"Share Alternative"	the alternative whereby eligible Scheme Shareholders (other than Restricted Overseas Persons) may elect, in respect of all or some of their Scheme Shares, to receive 0.0084 New Cicor Shares in lieu of the cash consideration which they would otherwise be entitled to under the Scheme;
"Share Alternative Election"	an election made by eligible Scheme Shareholders (other than Restricted Overseas Persons) to receive the Share Alternative whether pursuant to a Form of Election, or a TTE Instruction;

"Share Alternative Maximum"	The maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative will be equivalent to the total number of New Cicor Shares which would have been delivered pursuant to the Original Offer, such number to be calculated in accordance with section (6) of paragraph 19 (<i>Sources of information and bases of calculation</i>) of Part XI (<i>Additional Information on TT and Cicor</i>);
"Shareholder Helpline"	the helpline set up by Equiniti, further details of which are provided in paragraph 23 (<i>Action to be taken</i>) of Part II (<i>Explanatory Statement</i>);
"Share Scheme Shares"	the TT Shares acquired conditional on the Scheme Sanction Date in relation to the vesting, exercise or settlement of awards or options under the TT Share Schemes;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"SIX Exchange Regulation"	SIX Exchange Regulation AG or its successor from time to time;
"SIX Listing Rules"	the rules published by SIX Exchange Regulation governing the listing, maintenance, and delisting of securities on the SIX Swiss Exchange, including requirements on disclosure, corporate governance, and compliance with applicable Swiss law;
"SIX Swiss Exchange"	SIX Swiss Exchange AG or its successor from time to time;
"Special Resolution"	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the Articles of Association by the adoption and inclusion of a new article under which any TT Shares issued or transferred after the Scheme Record Time (other than to Cicor and/or its nominees) shall be automatically transferred to Cicor (or as it may direct) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full in Part XV (<i>Notice of General Meeting</i>) of this Document;
"subsidiary", "subsidiary undertaking" and "undertaking"	have the meaning given to them in the Companies Act;
"Swiss Reporting Standard"	the set of listing and ongoing disclosure requirements established by SIX Swiss Exchange for issuers whose securities are admitted to trading under this standard, requiring financial reporting in accordance with Swiss GAAP FER or the financial reporting standard under the Swiss Banking Act and compliance with regular reporting obligations;
"Takeover Code"	the City Code on Takeovers and Mergers, as published by the Panel and as amended from time to time;
"Takeover Offer"	if (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), Cicor elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of

	Part 28 of the Companies Act), the offer to be made by or on behalf of Cicor to acquire the entire issued and to be issued ordinary share capital of TT on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer);
"Tax Treaty"	any double taxation treaty for the prevention of double taxation of private individuals and legal entities with an international nexus in the area of taxes on income and capital Switzerland has entered into;
"Third Party"	has the meaning given in paragraph 13 (<i>Anti-corruption, sanctions and criminal property</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>)) of this Document;
"TT" or "Company"	TT Electronics plc, a company incorporated in England with registered number 00087249 and with its registered office at Fourth Floor, St Andrews House, West Street, Woking, Surrey, England, GU21 6EB;
"TTE Instruction"	a transfer to escrow instruction made in respect of a Share Alternative Election by a Scheme Shareholder who holds Scheme Shares in uncertificated form before the Election Return Time in accordance with the procedure detailed in Part VI (<i>Notes for making a Share Alternative Election</i>) of this Document;
"TT CREST Shareholders"	Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) at the Scheme Record Time (other than Restricted Overseas Persons);
"TT Directors" or "TT Board"	the directors of TT as at the date of this Document or, where the context so requires, the directors of TT from time to time;
"TT Executive Director"	each of Eric Lakin and Richard Webb and together, the "TT Executive Directors" ;
"TT DSBP"	the TT Deferred Share Bonus Plan approved by shareholders on 6 May 2020;
"TT Group"	TT and its subsidiaries and subsidiary undertakings from time to time and, where the context so requires or admits, each of them;
"TT LTIP"	the TT Long Term Incentive Plan approved by shareholders on 9 May 2014 and the TT Long Term Incentive Plan approved by shareholders on 10 May 2024;
"TT Remuneration Committee"	the remuneration committee of the TT Board from time to time between the date of this Document and the Effective Date;
"TT Remuneration Policy"	the directors' remuneration policy approved by TT Shareholders from time to time;
"TT RSP"	the TT Restricted Share Plan adopted by the Committee (as defined therein) on 24 September 2010;
"TT Shares"	the unconditionally allotted or issued and fully paid ordinary shares of 25 pence each in the capital of TT and any further such ordinary

	shares which are unconditionally allotted or issued before the Scheme becomes Effective;
"TT Shareholders"	holders of TT Shares from time to time;
"TT Sharesave"	the TT Sharesave Scheme approved and adopted by the shareholders on 6 May 2020;
"TT Share Schemes"	the TT DSBP, the TT LTIP, the TT RSP, the TT Sharesave and the TT US ESPP, each as amended from time to time;
"TT Share Scheme Letters"	has the meaning given to it in paragraph 11 (<i>TT Share Schemes</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
"TTE Instruction"	a transfer to escrow instruction made in respect of a Share Alternative Election by a Scheme Shareholder who holds Scheme Shares in uncertificated form before the Election Return Time in accordance with the procedure detailed in Part VI (<i>Notes for making a Share Alternative Election</i>) of this Document;
"UBS"	UBS AG London Branch;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK Holders"	has the meaning given to it in Part VIII (<i>United Kingdom and Switzerland Taxation</i>);
"UK Listing Rules"	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name, as amended from time to time;
"UK National Security Condition"	has the meaning given in paragraph 5(iii) of Section A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"US" or "United States"	United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
"US Securities Act"	the United States Securities Act of 1933 as amended from time to time, and the rules and regulations promulgated thereunder;
"US TT Shareholder"	a TT Shareholder resident or located in the United States of America;
"US Shareholder"	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the US Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in

	the United States by the number of separate accounts for which the securities are held;
"US Person"	a US person as defined in Regulation S under the US Securities Act and any nominee thereof;
"Voting Record Time"	6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting and/or the General Meeting is adjourned, postponed or reconvened, 6.30 p.m. on the day which is two Business Days before the date of such adjourned, postponed or reconvened Meeting;
"Wider Cicor Group"	Cicor and the subsidiaries and subsidiary undertakings, of Cicor and its associated undertakings (including any joint venture, partnership, firm or company in which any member of the Cicor Group is interested or any undertaking in which Cicor and such undertakings (aggregating their interests) have a Significant Interest; and
"Wider TT Group"	TT and the subsidiaries and subsidiary undertakings of TT and its associated undertakings (including any joint venture, partnership, firm or company in which any member of the TT Group is interested or any undertaking in which TT and such undertakings (aggregating their interests) have a Significant Interest).
"50/50 Rule"	the rule in accordance with article 5 paragraph 1 of the Swiss Federal Act on the Withholding Tax (<i>Bundesgesetz über die Verrechnungssteuer</i>) of 13 October 1965 applicable to companies listed on a Swiss stock exchange that at least the same amount of other reserves must be distributed (if and to the extent such other reserves are available) when repaying tax-exempt qualifying capital contribution reserves;

For the purposes of this Document:

- references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document;
- all references to "£", "**Pounds Sterling**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom;
- all references to "**F**", "**Swiss Franc**", "**CHF**" are to the lawful currency of Switzerland;
- references to the singular include the plural and vice versa;
- all times referred to are London time unless otherwise stated; and
- all references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time thereunder or deriving validity therefrom.

PART XIV
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-007475

IN THE MATTER OF TT ELECTRONICS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 24 November 2025 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between TT Electronics plc (the "**Company**") and the Scheme Shareholders (the "**Scheme**"), and that such meeting will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD, England at 4.30 p.m. on 17 December 2025, at which time all Scheme Shareholders are able to attend in person or by proxy.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this Notice of Court Meeting forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, submit written questions and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares. The Scheme Shareholders are strongly encouraged to appoint the chair of the Court Meeting as their proxy using the BLUE Form of Proxy.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinions of Scheme Shareholders. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending and voting at the Court Meeting if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned

to the Company's Registrars, Equiniti by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and not later than 4.30 p.m. on 15 December 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) by the relevant time, it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

If you require additional proxy forms, please contact Equiniti during business hours at +44 (0) 371 384 2614 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

(b) Online appointment of proxies

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions.

Once registered, you will immediately be able to vote. If you need help with voting online, please contact Equiniti by telephone on +44 (0) 371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by Equiniti by no later than 4.30 p.m. on 15 December 2025 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day). If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) Electronic appointment of proxies through CREST

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications

of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof (as set out in paragraph (a) above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Scheme Shareholders beneficially holding Scheme Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their TT Shares into their own name.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 4.30 p.m. on 15 December 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Voting Record Time

Entitlement to attend and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at (in person or by proxy) the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority

will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior holder).

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that, if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

It is proposed that Warren Tucker, non-executive chairman of the Company or, failing him, any other TT Director to be appointed to act as Chair of the Court Meeting.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 25 November 2025
ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square London E1 6AD
Solicitors for the Company

Nominated Persons

Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Scheme Shareholders. However, a Nominated Person may, under an agreement between that Nominated Person and the Scheme Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the Scheme Shareholder as to the exercise of voting rights.

PART XV
NOTICE OF GENERAL MEETING

TT ELECTRONICS PLC

Notice is hereby given that a general meeting of TT Electronics plc (the "**Company**") will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD, England, at 4.45 p.m. on 17 December 2025 (or as soon thereafter as the Court Meeting (as defined in Part XIII (*Definitions*) of the Document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the "**Special Resolution**").

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT, for the purpose of giving effect to the scheme of arrangement dated 25 November 2025 (as amended or supplemented) (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Cicor and approved or imposed by the High Court of Justice of England and Wales:

- (A) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 155:

155. SCHEME OF ARRANGEMENT

155.1 *In this Article, references to the "Scheme" are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 25 November 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Cicor Technologies Ltd. ("Cicor")) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.*

155.2 *Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfers any TT Shares (other than to Cicor or any subsidiary of Cicor, or any nominee(s) of Cicor (each a "**Cicor Company**")) on or after the date of the adoption of this Article and prior to the Scheme Record Time such TT Shares will be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holders of such TT Shares shall be bound by the Scheme accordingly.*

155.3 *Notwithstanding any other provision of these Articles and, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person at or after the Scheme Record Time (other than under the Scheme or to a Cicor Company) (a "**New Member**") (each a "**Post-Scheme Share**"), shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer) be immediately transferred to Cicor in consideration of and conditional on the payment to the New Member of the same cash consideration, for each Post-Scheme Share as such New Member would have been entitled to receive had such Post-Scheme Share been a Scheme Share (the "**Relevant Consideration**").*

- 155.4 *On any reorganisation of, or material alteration to, the share capital of either the Company or Cicor (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 155.3 above shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or material alteration. References in this Article to "ordinary shares", "TT Shares" and/or "New Cicor Shares" shall, following such adjustment, be construed accordingly.*
- 155.5 *To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to Cicor and/or its nominees and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Cicor and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as Cicor may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Cicor) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by Cicor. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Cicor and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Cicor as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Cicor shall, no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member in accordance with Article 155.3 above pay (or procure the payment of) the Relevant Consideration to the New Member in the manner in which such New Member would have been entitled to receive cash consideration had such Post-Scheme Shares been Scheme Shares.*
- 155.6 *Notwithstanding any other provision of these Articles, neither the Company nor its directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.*
- 155.7 *If the Scheme shall not have become effective by the date referred to in sub-clause 10(B) of the Scheme (or such later date if any, as may be agreed in writing by the Company and Cicor (with the Panel's consent and as the Court may allow (if such approval(s) are required))), this Article shall be of no effect.*

25 November 2025

By Order of the TT Board

Ian Buckley
Group General Counsel and Company Secretary

TT Electronics plc

Registered Office: Fourth Floor, St Andrews House, West Street, Woking, Surrey, England, GU21 6EB
Registered in England, company number 00087249

Notes:

The following notes explain your general rights as a TT Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. **Special Resolution**

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.

2. **Attendance at the Meeting**

Any changes to the arrangements for the General Meeting will be communicated to TT Shareholders before the General Meeting, including through the Company's website at www.ttelectronics.com/investors/recommended-offer-cicor/ and by announcement through a Regulatory Information Service.

3. **Entitlement to attend and vote**

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.30 p.m. on the day which is two Business Days prior to the date of the General Meeting (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.30 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

TT Shareholders beneficially holding TT Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis, or to send a proxy to represent them at the General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their TT Shares into their own name.

4. **Appointment of proxies**

TT Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST) set out below. TT Shareholders are strongly encouraged to appoint the chair of the General Meeting as their proxy using the Yellow Form of Proxy.

A TT Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the TT Shareholder's rights to attend and, on a poll, to vote instead of that TT Shareholder. A proxy need not be a TT Shareholder but must attend the meeting for TT Shareholder's vote to be counted. If a TT Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the TT Shareholder. If a TT Shareholder wishes to appoint more than one proxy, it must complete a separate YELLOW Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 8 and 9 below). Additional YELLOW Forms of Proxy can be obtained by calling Equiniti during business hours on +44 (0) 371 384 2614 from overseas or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not

prevent TT Shareholders from attending and voting at the General Meeting if they are entitled to and wish to do so.

If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(a) Sending YELLOW Form of Proxy by post

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, Equiniti, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than 4.45 p.m. on 15 December 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions.

If you need help with voting online, please contact Equiniti by telephone on +44 (0) 371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

(c) Electronic appointment of proxies through CREST

If you hold TT Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the

message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TT may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.45 p.m. on 15 December 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way and, in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The "Withheld" option on the YELLOW Form of Proxy is provided to enable TT Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes "For" and "Against" the Special Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.

8. Nominated persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between that Nominated Person and the TT Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no

such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the TT Shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 (*Appointment of proxies*) above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act and a copy of this Notice of General Meeting may be found on the Company's website at www.ttelectronics.com/investors/recommended-offer-cicor/.

10. Issued share capital and total voting rights

As at 21 November 2025 (being the Latest Practicable Date prior to the publication of this Notice of General Meeting), the Company's issued share capital consisted of 178,160,877 ordinary shares of 25 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 21 November 2025 were 178,160,877 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act, any TT Shareholder attending the General Meeting has the right to ask questions. As set out above, TT Shareholders, if attending in person, will be permitted to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

TT Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit proxies electronically or online, should contact the Company's Registrars, Equiniti, during business hours on +44 (0) 371 384 2614 within the United Kingdom or by writing to Equiniti at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

TT Shareholders may not use any electronic address or fax number provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

APPENDIX I
CICOR CSN TERMS AND CONDITIONS



Equiniti Corporate Sponsored Nominee (CSN) Terms and Conditions

Cicor Technologies Ltd November 2025

IMPORTANT:

If you are subject to the Scheme of Arrangement, these Terms and Conditions should be read in conjunction with the circular to TT Shareholders published by TT on 25 November 2025 (the Scheme Document) which contains the full terms and conditions of the Scheme. Unless the context otherwise requires, the definitions used in the Scheme Document also apply to these Terms and Conditions.

In accordance with the Scheme Document:

- If you hold Scheme Shares in certificated form (that is, not in CREST), are aged 18 or over and have a registered address in a CSN Permitted Country immediately prior to the Scheme Record Time, and elect to receive the Share Alternative, then you will not be issued with (or will not receive out of treasury) New Cicor Shares directly but will instead hold your interests in the form of New Cicor CDIs and these will be held on your behalf within the CSN.
- The CSN will only hold New Cicor CDIs issued pursuant to the Scheme, subject to your acceptance of these Terms and Conditions via the Form of Election.
- As noted above, the CSN is only available if your registered address is in a CSN Permitted Country.
- Any mandate in relation to your Scheme Shares in force on the UK Register at the Scheme Record Time will, unless amended or revoked, be deemed from the Effective Date to be an effective mandate or instruction to Equiniti FS in respect of the corresponding New Cicor CDIs under the CSN offered by Equiniti FS.

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IMPORTANT INFORMATION

List of Charges	
Transfer into the CSN	FREE
Holding New Cicor CDIs in the CSN	FREE
Transfer out of the CSN	FREE
Duplicate Statement (in the post)	£10 + VAT
Confirmation of holding	
(a) on the internet / telephone	FREE
(b) in writing	£10 + VAT
Duplicate Dividend Tax Voucher (in the post)	£15 (No charge if requested within a month of the dividend being paid)
Annual management fee for outstanding payments over 12 months old where share balance is zero (see Section 11 for further information)	Max £5 (incl VAT) per annum
Details of our standard fees for releasing/issuing replacement payments (see Section 3.5 for further information)	www.shareview.co.uk/clients/paymentreissue or contact us using the contact details in Section 1.

Risk warnings

If you make an investment under this agreement, such investment is made in just one company only. So you should think of it as one part of a balanced portfolio. It is important to remember that the price and value of any investment can go down as well as up. That is also true of any income that might come from it. So you might get back less than you invested. The way an investment has performed in the past does not tell you how it will perform in the future.

Suitability and Appropriateness

If you are in any doubt about the suitability of this Service or investments held on your behalf under it, you should consult an authorised financial adviser. We will not assess the suitability or appropriateness of investments held for you or other services provided to you under these Terms and Conditions and you are not subject to the FCA Rules on assessing suitability and appropriateness.

You agree that you have not asked for or received any advice from us and it is your decision to accept this CSN is suitable to your requirements.

About this agreement

This document sets out the terms and conditions under which we will act as your service provider in providing the CSN in connection with your entitlement to interests in shares in the Company. These Terms and Conditions will come into effect once New Cicor CDIs have been transferred to the CSN as a result of the Scheme.

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

Protecting your personal data

Our Privacy Notice explains how we use and protect your information within Equiniti FS. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at: privacy.equiniti.com, or contact us using the contact details in Section 1. Please note that, by joining this CSN, we will be entitled to share your personal data with the Company if required in furtherance of the service.

Receiving distributions on your shares

All Company distributions due to you will be paid by direct payment (into your nominated bank account) or by other payment methods we may decide on from time to time, which could include a cheque if we do not have up-to-date bank details for you. Please note that any mandate in relation to TT Electronic plc shares in force on the UK Register at the Scheme Record Time will, unless amended or revoked, be deemed from completion of the Scheme to be an effective mandate or instruction to Equiniti FS in respect of the corresponding New Cicor CDIs under the CSN offered by Equiniti FS.

Notices to shareholders for General Meetings

When the Company publishes documents (i.e. for general meetings) to their website, a notice will be made available to you via your Shareview Portfolio (in accordance with Section 4.3).

Unless you have provided a preference for receiving communications by post, you will not receive such notice by this method. You can elect for shareholder notices (including invitations to shareholder meetings) by email via your Shareview Portfolio. Once registered, you can manage your communication preference in accordance with Section 8.11.

Electronic Dividend Tax Voucher

On each dividend payment date, or as soon as reasonably practicable thereafter, an Electronic Dividend Tax Voucher will be available through your Shareview Portfolio.

If you change your communication preference to 'Post', you will receive an Annual Dividend Tax Voucher in accordance with Section 8.11. **Individual dividend tax vouchers are only available online.**

CSN statements

On a quarterly basis we will make a statement available in your Shareview Portfolio in accordance with Section 8.3. For information on how to receive quarterly CSN statements by post please see Section 8.11.

1. Contacting us, requesting alternative formats, and list of definitions

1.1 You can find the answer to most questions and also send us your query securely by completing the online form at **www.shareview.info/products/csn**

Or you can call us on **+44 (0) 371 384 2030**

Please use the country code when calling from outside the UK. When you call, please quote your 11-digit Shareholder Reference number. Lines are open from 8.30 am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.

For deaf and speech impaired customers we welcome calls via **Relay UK**. Please see **www.relayuk.bt.com** for more information.

Or write to us at: **The Manager, Equiniti Corporate Nominees Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**

Alternative Formats:

Please contact us if you wish to receive these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape.

1.2 In these Terms and Conditions, the following words have particular meanings:

- **the Company** means Cicor Technologies Ltd.
- **CSN Permitted Countries** means the UK, countries in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar.
- **EEA** means the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN United Kingdom** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH**, registered in England and Wales no. 06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 9.4.
- **the Equiniti Group** means Equiniti FS, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **FCA and FCA Rules** means respectively, the Financial Conduct Authority and rules made by the FCA which apply to the services provided by us to you, as amended from time to time.
- **NomineeCo** means Equiniti Corporate Nominees Limited or any other company (whether or not in the Equiniti Group) on which we may decide in the future.
- **CSN** means the service provided by us to eligible shareholders of New Cicor CDIs in the Company under these Terms and Conditions.
- **outstanding payments** means any payments on your New Cicor CDIs held in the CSN that are due to you in accordance with this agreement but have not been cashed.
- **Scheme Document** means the circular to TT Shareholders published by TT on 25 November 2025 which contains the full terms and conditions of the Scheme.
- **shares** means any class of fully paid up shares in the Company held in the form of New Cicor CDIs received under the Scheme or pursuant to these Terms and Conditions, from time to time by NomineeCo on behalf of you and/or other participants.
- **Shareview Portfolio** means the online portfolio service provided by the Equiniti Group where quarterly statements and other documents will be made available to you. Further information can be found at **www.shareview.co.uk**
- **we, our, us** means Equiniti FS. References to "we, our, us" also include any company to which we may transfer our rights and obligations in accordance with Section 9.4.
- **you, your, customer** means:
 - you, the beneficial holder of New Cicor CDIs representing shares in the Company, and
 - if there is more than one of you, all the joint holders jointly and individually, and/or
 - your personal representative(s).

2. The CSN we will provide

2.1 We will hold your New Cicor CDIs, as your nominee, in line with the provisions of the deed poll governing these New Cicor CDIs executed by CREST Depository Ltd, the Company's articles of association and/or any other documents or regulations governing the terms on which the New Cicor CDIs are issued.

- 2.2 Your New Cicor CDIs will be registered with Euroclear UK & International Limited and held in the name of NomineeCo, a company that will hold your New Cicor CDIs (though not the shares they represent) as we direct and for whose acts and omissions we will be responsible.
- 2.3 You will remain the ‘beneficial owner’ of the New Cicor CDIs. In other words, although the New Cicor CDIs will be registered in the name of NomineeCo, it will hold them for you, so that they really belong to you and you hold the economic interest in the New Cicor CDIs. This will continue to be the case even if NomineeCo becomes insolvent.
- 2.4 Your New Cicor CDIs will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your New Cicor CDIs but your individual holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in the name of NomineeCo may be shared pro rata by all the investors whose holdings are so registered.
- 2.5 You will be classified for the purposes of the FCA Rules as a Retail Client. If however you would otherwise be classified under the FCA Rules as an Eligible Counterparty or a Professional Client, you may not necessarily have the rights of a Retail client under the Financial Services Compensation Scheme.
For more information on complaints/compensation, please see Section 16.
- 2.6 You are eligible to participate in the CSN if:
- You are aged 18 or over, and
 - You are resident in a CSN Permitted Country.
- If you are a citizen or resident in the EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar, you may take part in the CSN provided you are not subject to regulations that would oblige us or the Company to comply with any governmental or regulatory procedures or similar formalities beyond those that would ordinarily apply in the UK.
You are responsible for making sure you can validly take part and for complying with all necessary formalities. You should consult a professional adviser if you are in any doubt about whether you need any government consents or to observe any other formalities.
We reserve the right to refuse an application.
- 2.7 We may make available a service to enable you to:
- reinvest any sums receivable on your New Cicor CDIs by way of a distribution of dividend by purchasing as many New Cicor CDIs as we can, subject to the fees as set out in the dividend reinvestment plan (DRIP) terms and conditions, with any residual cash balance being retained and aggregated with any future dividend distribution to purchase further New Cicor CDIs at that time; or
 - receive new shares instead of a cash dividend if declared by the Board of the Company; or
 - receive any sums receivable on your dividend by way of a distribution in any alternative payment method made available by the Company.
- Where a service is made available under Section 2.7, and provided your instruction as to how you wish to receive your dividend has been processed (subject to the Terms and Conditions of that service), and the necessary shares or funds have been received by us, we will reallocate them to you, subject to these Terms and Conditions.
Where a transaction results in you being entitled to a fraction of a penny (GBP) or cent (CHF) which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.
- 2.8 Subject to Section 3, only New Cicor CDIs transferred to the CSN as a result of the Scheme can be held under these Terms and Conditions. It is not possible to transfer any other New Cicor CDIs into the CSN.

3. Your dividends and other shareholder entitlements

- The terms here in Section 3 will always apply except where a change in any laws or regulations, or agreements between us and Euroclear UK & International Limited (and any of its subsidiaries), or the Company prevent it.
- 3.1 Provided we have received the necessary funds from the Company (whether via CREST or not), we will, subject to any instruction from you to the contrary as set out in Section 3.2, pay any amounts due to you in connection with your New Cicor CDIs on the dividend payment date, or other due date, or as soon as reasonably practicable thereafter. An Electronic Dividend Tax Voucher will be made available in your Shareview Portfolio in accordance with Section 8.4.
Equiniti FS will hold the cash on your behalf with a bank in a client money account which is segregated from any money belonging to Equiniti FS in our own right. You will not be paid interest on cash balances, and we will be entitled to keep any interest earned or any equivalent fee that the bank in question pays us.
- 3.2 We will send you the money in sterling (unless we make available a Company facility to receive the payment in a different currency) by electronic payment, or by other payment methods we may decide on from time to time, which could include a cheque if we do not have up-to-date bank details for you.
If for any reason we receive money for you in a foreign currency, we may convert it into sterling at the applicable exchange rate available on the day we make the conversion.
We may send money to Equiniti Global Payments Limited, an Equiniti Group company, to convert it into another currency, or to send a direct payment and during this process monies will not be held as client monies.
Unless you instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Equiniti Limited concerning your shares.
- 3.3 All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash in a bank, or other financial institution that is either regulated within the UK to hold client money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in a trust account separate from any account used to hold money belonging to us or NomineeCo in our own right;
- client monies will be pooled with client money of our other customers as the Equiniti Group is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

If we are holding cash, we may withdraw the cash, any withdrawal will be applied towards paying fees, charges and other sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules.

If there has been no movement on your balance for at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items), then provided we have taken reasonable steps to trace you and to return the monies we may cease to treat that money as client money and pay to a charity of our choice. We undertake to make good any valid claims against any monies released to charity.

In accordance with FCA Rules, we are able to deposit some client monies with banks under unbreakable term deposit arrangements or notice periods of up to ninety five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

- 3.4 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount after the required deduction has been made. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately.

- 3.5 If you need us to issue replacement payments you may be charged for the issue of these funds.

Details of our standard fees when issuing replacement payments can be found at:

www.shareview.co.uk/clients/paymentreissue

Any fees will be deducted from the payment being sent to you.

On some occasions, multiple payments may be involved as payments could be issued from different bank accounts. In these circumstances, a fee may be levied for each payment issued.

3.6 **Corporate Actions**

If there is a rights issue in the Company or similar corporate action, we will, if possible, make arrangements for you to take up your rights in the Company in return for the necessary payment and/or provide instructions to us as to whether those rights should be held or sold. We will contact you if the Company proposes to issue such rights and explain the procedure you should follow if you wish to participate, as well as any costs or fees you may be charged for doing so. If you would like us to take up those rights on your behalf, we must receive your cleared payment of that sum, whether in sterling or another currency, in time for the due payment date or any other deadline we notify you about. Where it is not practicable for you to take up your rights, we will where practicable and possible make arrangements for the sale of such rights in the market (or off market to the Company or third party at our discretion) and the distribution of the proceeds of such a sale. You will remain responsible for any tax liability that results from any such sale.

- 3.7 If there is a capitalisation issue, or other distribution made up of additional shares in the Company, we will, if possible, make arrangements for you to accept. We will contact you if the Company proposes to make such a distribution and explain the procedure you should follow if you wish to participate.

- 3.8 In the event of a demerger, capital reorganisation or restructuring of the Company, we will assess what to do and contact you at the time. We will not be obliged to take any action unless the Company gives us reasonable notice and pays any costs we may incur.

These are two possible courses of action:

- if the resulting company offers a CSN, we will contact you about their terms and conditions and, unless you tell us otherwise, include your New Cicor CDIs in that alternative CSN; or
- if no CSN is offered, we will normally try to arrange for you to hold New Cicor CDIs or shares in the resulting company under the terms governing the demerger or restructuring.

- 3.9 If there is a takeover or other offer for your CDIs, we will not accept it unless we have your specific instructions to do so, or if the shares are being acquired compulsorily or where the offer has been declared unconditional and there is a change of control. On your behalf we will accept any compulsory purchase notices concerning your New Cicor CDIs. In these circumstances we will accept a cash offer if this is one of the available alternatives. We will not, however, be liable for any resulting tax or other financial liability.

- 3.10 If for any reason, any New Cicor CDIs in the Company are allocated to NomineeCo, we will reallocate them to eligible customers, who qualify on the Company's determined qualifying date. Reallocation will be on a pro rata basis whereby the eligible customer's share balance will be divided by all eligible customers' New Cicor CDI balances and multiplied by the number of Company allocated New Cicor CDIs. If there are any fractional New Cicor CDIs, less than whole New Cicor CDIs, these will be aggregated and sold with the net proceeds being paid in cash to eligible customers with fractions using the same pro rata method described above.
- 3.11 Where after the application of 3.10 any fractional New Cicor CDIs or fractional amounts of cash of less than a penny (GBP) or cent (CHF) remain which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.
- 3.12 Where possible we will make arrangements for you to take part in the corporate action on the same basis as holders on the share register or holders directly of New Cicor Shares.
- 3.13 **Our policy on correcting any shortfalls in money or assets held on behalf of customers**
Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur, sometimes just during a working day or sometimes for a longer period.
In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them. A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers.
Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where necessary. This policy ensures that no customer would be disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.
For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide same day funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is equal to the total amount of money due to customers as per our internal customer account records). The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.
We also monitor all assets (i.e. stock) held in custody for customers during the normal course of business each day to ensure these equal the total assets due to customers as per our internal customer account records. In the event a shortfall is identified, we will instigate the following actions:
- (a) Establish if this has arisen as a result of a routine timing issue which will address the shortfall in due course and monitor this through to completion.
 - (b) If the shortfall is not as a result of a routine timing issue, we will establish the most recently available market valuation of the asset and credit the 'client money' bank account with the equivalent cash value of the shortfall.
 - (c) Ensure that our records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision in the event that Equiniti FS were to become insolvent before the asset shortfall is resolved).
 - (d) Where we ascertain that the delivery of assets will occur in due course to address the shortfall, then we will maintain an equivalent cash position in the 'client money' bank account until such time as these assets are delivered. This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly. We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours.
 - (e) Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur or will not occur then we will arrange to purchase the relevant asset in the market to correct the shortfall. The equivalent cash value placed into the 'client money' bank account will remain in place until the trade has settled and the stock amount is represented in the overall customer asset position.

4. Company General Meetings

- 4.1 We will endeavour to arrange for you to attend and vote at general meetings of the Company, so far as this is reasonably practicable and possible. Where permitted, details on how to access the meeting will be set out in the applicable notice (see Section 4.3). If we are unable to make this service available to you, we may agree alternative voting arrangements on your behalf with the Company.
- 4.2 You may also authorise NomineeCo to vote for you at a Company general meeting in the way you wish. Any instructions you want to give us regarding your vote must reach us by the date set out in the applicable notice (see Section 4.3). In the absence of specific instructions from you, the votes attached to your shares will not be used at all.
- 4.3 The Company will publish their annual financial statements, and/or relevant general meeting documents, on their website, and we will make available a copy of the notice via your Shareview Portfolio.
Unless you have provided a preference for receiving communications by post, you will not receive a notice by this method. You can elect for shareholder notices (including invitations to shareholder meetings) by email via your Shareview Portfolio. Once registered, you can manage your communication preference in accordance with Section 8.11.
If you wish to request other general meeting documents in printed format, you can do so by contacting us, at the relevant time, using the contact details in Section 1. We will do our best to send you a copy as long as the Company has sufficient stock of the document, if they fail to have sufficient stock we cannot be held responsible.

5. Dealing in your New Cicor CDIs

- 5.1 A share dealing service may be made available to you in respect of your New Cicor CDIs. If you want to use it to sell your New Cicor CDIs, we will act on the instructions of the share dealing service providers appointed to the CSN. For further details, please contact us. In this case, the share dealing will be governed by the terms and conditions between you and the share dealing service providers from time to time – you can request a copy of the share dealing terms and conditions by getting in touch with them directly.
- 5.2 If you want to use the services of a share dealing service provider other than that appointed to the CSN, we will first need to transfer your New Cicor CDIs back to you or to a third party of your choice. If you plan to use an alternative share dealing service provider, please let us know and we will send you the transfer form to complete, along with details of any fee and how to pay it.
- 5.3 Share dealing charges will vary from time to time. Please contact the share dealing service providers directly for their up-to-date fees and charges.

6. Tax

This is a summary of your tax position under current UK law and HM Revenue and Customs practice. Please remember:

- this is only an outline of the tax position, not a comprehensive picture – your own tax treatment will depend on your individual circumstances;
- it only covers the tax position for a shareholder resident in the UK;
- the law and rules on tax can change from time to time;
- you are responsible for paying any taxes attributable to your taking part in the CSN, including (but without being limited to) income tax and capital gains tax;
- we are not liable for any taxes attributable to your taking part in the CSN;
- we cannot give you financial or tax advice. If you have questions or uncertainties, we strongly recommend you consult an authorised financial adviser.

Tax on Dividends:

Part VIII of the Scheme Document contains additional information relating to the tax treatment of the New Cicor CDIs. You will be responsible for paying any Income Tax due in connection with dividends on your New Cicor CDIs and are responsible for completing Income Tax returns if your total dividends exceed the dividend allowance. If you exceed the dividend allowance, you will have a further liability for tax.

Capital Gains Tax:

There may be a gain or loss for capital gains tax purposes when New Cicor CDIs are sold. Due to the manner in which the Scheme was implemented, the base cost for the purpose of computing any gain or loss may differ from their purchase price. See Part VIII of the Scheme Document for further information.

Withholding Tax:

Dividend payments paid on your New Cicor CDIs will generally be paid out after deduction of withholding tax. See Part VIII of the Scheme Document for further information. Further details will be made available on your Dividend Tax Voucher (see Section 8.4).

7. Joint holders, trusts and security in your New Cicor CDIs

- 7.1 NomineeCo may hold New Cicor CDIs for up to four joint holders.
- 7.2 Normally we will only accept instructions with the consent of all joint holders.
- 7.3 We and NomineeCo cannot and will not take formal notice of any trust affecting the shares, whether express, implied or constructive.
- 7.4 Your New Cicor CDIs will not be lent to, nor deposited as collateral with, a third party. No money will be borrowed by us against the security of your New Cicor CDIs.
- 7.5 You must not assign or transfer your interest in the New Cicor CDIs to anyone else or borrow money against the security of your New Cicor CDIs. Neither we nor NomineeCo will be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may decline any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your New Cicor CDIs, except when that interest has arisen through bankruptcy, court order or death.

8. Communications between you and us

- 8.1 Any agreement between you and us under these Terms and Conditions must be in the English language. We will always communicate with you in English.
- 8.2 Please address all letters, instructions, notices, and other documents for us to the address detailed in Section 1. Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it. You must give us instructions or notices in writing. We may sometimes be able to accept instructions by email, telephone or online, but in this case, we may require you to confirm your instructions in writing before we go ahead and act on them. –
- 8.3 We will send you details of your CSN account as soon as possible after you join the CSN. On a quarterly basis we will make a CSN statement available in your Shareview Portfolio. For information on how to receive quarterly CSN statements by post please see Section 8.11. You can check your holding online via your Shareview Portfolio, however if you need us to confirm your holding in writing at any other time, there may be a fee to pay (see List of Charges).

8.4 On each dividend payment date, or as soon as reasonably practicable thereafter, an Electronic Dividend Tax Voucher will be available through your Shareview Portfolio.

If you change your communication preference to 'Post', you will receive an Annual Dividend Tax Voucher in accordance with Section 8.11. **Individual dividend tax vouchers are only available online.**

8.5 In addition, we will have discretion to make available to you through your Shareview Portfolio any other notices or documents related to this service.

For example, we may advise you via the Shareview Portfolio of amendments to our Terms and Conditions, rather than sending this information to you (and all other users of our CSN) individually by post.

All email notifications will be sent to holders using the latest valid email address provided. Where we choose to use paper communication we will continue to address all payments, notices and other documents to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes.

We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, for example if we have reason to believe its distribution in your country may be forbidden by law.

8.6 Everything we send you is at your own risk. If you need documents to be reissued or altered, there may be a fee to pay.

8.7 We cannot take any part in, nor take any responsibility for, arrangements between joint holders over sharing information or accounting among themselves.

8.8 If there should be any dispute or court proceedings concerning your New Cicor CDIs or your beneficial interest in them, you must let us know as soon as practicable. If we become aware of a dispute between you and a third party, or between any joint holders, over ownership of the New Cicor CDIs, we may decide that we must see an agreement signed by the disputing parties or a court order before we can act on any more instructions. If an agreement or court order of this kind is ever made affecting your New Cicor CDIs, you agree to supply us with a copy as soon as possible afterwards.

8.9 If communications from us to you are returned by the Post Office marked 'Gone Away', or if, for any other reason, it is our reasonable belief that you no longer live at the address that you have registered with us, we will stop sending communications to you and will attempt to re-establish contact.

In order to do this, we will write to your last known address seeking information about your current whereabouts.

If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you. If the tracing agent is successful, and you contract with them to use their services, they may charge you.

If we have reason to believe your email address is invalid we will write to the last postal address we have for you.

Your quarterly statements will continue to be made available to you in accordance with Section 8.3.

Your Dividend Tax Vouchers will continue to be made available to you in accordance with Section 8.4.

8.10 We will supply to you any other information required to be sent to you by us under applicable law or regulation.

8.11 Managing your communication preference

The following documents will be made available via your Shareview Portfolio:

- Quarterly CSN statements;
- Electronic Dividend Tax Voucher per dividend;
- Notices per general meeting; and
- Any other documents related to this CSN.

You can manage your communication preference via your Shareview Portfolio, or by contacting us using the contact details in Section 1. We may choose to send documents by post at our discretion.

	Communication Preference		
Documents	Email preference	Post preference	No preference (i.e. you have not registered for Shareview Portfolio)
Quarterly CSN statements	We will issue an email notifying you that your quarterly CSN statement is available to view via your Shareview Portfolio	We will send you ONE of your quarterly CSN statements each year by post – a copy of this and all other quarterly CSN statements will be made available via your Shareview Portfolio (note 1)	Your documents will be made available online for when you register for Shareview Portfolio – you will not receive the documents by post
Dividend tax vouchers	We will issue an email notifying you that your dividend tax voucher is available to view via your Shareview Portfolio	We will send you an Annual Dividend Tax Voucher by post each year (note 2)	
Notices for Shareholders	We will issue your AGM invitation by email	We will send you all invitations to shareholder meetings by post (note 3)	
Any other documents related to this CSN (i.e. Corporate Actions)	We may use email or post to notify you of other documents at our discretion		

NOTES

Note 1 - CSN statements

If you wish to receive all quarterly CSN statements by post please contact us using the contact details in Section 1. You will not be charged to receive a paper version of the document but you may be charged for duplicates to be issued to you by post. You can also request more frequent CSN statements by post, please contact us using the contact details in Section 1 for details of any charge for this service.

Note 2 - Annual Dividend Tax Voucher

An Annual Dividend Tax Voucher will be issued, by post, covering dividends paid to you in the last year where your communication preference was set to 'Post'. For all other dividends paid that year, you will be able to access your dividend information on the Electronic Dividend Tax Voucher made available via your Shareview Portfolio. The Annual Dividend Tax Voucher is usually issued at the time of the last dividend paid by the Company in the UK tax year. Individual dividend tax vouchers are only available online.

Note 3 – Shareholder Notices

If you wish to request other general meeting documents in printed format, you can do so by contacting us, at the relevant time, using the contact details in Section 1. We will do our best to send you a copy as long as the Company has sufficient stock of the document, if they fail to have sufficient stock we cannot be held responsible.

9. Changing or ending this agreement

- 9.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation instruction will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.
- 9.2 If you have asked to cancel this agreement, or you are no longer eligible to hold your New Cicor CDIs in our CSN (i.e. you change address to outside a CSN Permitted Country), or our CSN is cancelled by us in accordance with Section 9.5, you will need to provide a valid instruction to transfer your New Cicor CDIs back into your own name, to a third party of your choice, or to sell your New Cicor CDIs. In the absence of a valid instruction from you, we will, if possible, sell your New Cicor CDIs and send you the proceeds. All transactions are subject to the usual fees unless otherwise notified.
- 9.3 This agreement will end once your New Cicor CDIs are no longer held in our CSN, and any outstanding payments have been paid to you in accordance with your instructions.
- 9.4 In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required.
- As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to that third party or its nominee. Where funds are held by us as client money the third party will continue to hold this as client money.
- Remember, however, that you have a right to end this agreement at any time by following the procedure set out in Section 9.
- 9.5 This agreement may be brought to an end at any time by us giving you three (3) months' notice where a change in applicable law or regulation means that we are precluded from providing the CSN to you, or automatically if the agreement between us and the Company under which we provide this CSN comes to an end.
- In either case, the completion of transactions already under way will not be affected.
- 9.6 We may change these Terms and Conditions from time to time in order to:
- comply with changes in law or regulation;
 - correct inaccuracies, errors or ambiguities;
 - take account of any corporate reorganisation inside our group of companies or a transfer of our rights, benefits and/or obligations under these Terms and Conditions to a third party; and/or
 - reflect changes in the scope and nature of the service we are able to provide, having regard to:
 - our agreement with the Company;
 - the CREST rules and regulations, and our CREST membership;
 - our computer or database systems;
 - our administrative procedures and routines; and/or
 - market practice and overall customer requirements.

If we intend to change the Terms and Conditions and the alteration is material we will give you at least thirty (30) days' advance notice of the alteration, unless such changes are required by law or regulation to be effected earlier, or it is otherwise impracticable to do so.

See also Section 8.5 as to when we may use email or a website to provide you with such notice.

Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to leave the CSN at any time by following the procedure in Section 9.

10. Notification of death

On your death the rights to your New Cicor CDIs pass to your legal representatives (if you are a sole holder) or to any remaining joint holder(s).

Further information, including a guide on what to do when a shareholder passes away and the support services available, can be found at www.shareview.co.uk/clients/bereavement. In order to complete the transfer of New Cicor CDIs into new name(s) after the event, we may need to request additional information and until this information is available the New Cicor CDIs will continue to be held in the original name(s).

11. CSN charges

Details of fees are set out in these Terms and Conditions.

We may review these charges from time to time.

We may charge other fees for services provided under these Terms and Conditions.

We may charge an annual management fee if we no longer hold any New Cicor CDIs on your behalf under these Terms and Conditions but continue to hold outstanding payments over 12 months old which have been previously notified to you. We will withdraw this from your outstanding payments up to the maximum stated in these Terms and Conditions.

We will not charge you for holding your New Cicor CDIs in our CSN and taking care of much of the administration.

We may waive fees at our sole discretion.

We will let you know in writing before we change any of them (see also Section 9.6). If at any time you would like an update on our fees, they are available from us on request.

In addition to the charges outlined above, we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from holding your New Cicor CDIs in an electronic account at low cost. The fees charged to the Company reflect the size, complexity and value of the service and the overall relationship with the Company.

We also receive fees from brokers appointed to the CSN. These fees are charged by us for trade settlement and register access administration. The broker should give you details of these fees at the time of your trade. More information about these fees is available on request.

12. The extent of our liability

12.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our fraud, wilful default or negligence.

Even in the event of our wilful default or negligence, to the fullest extent permitted by law, we will not be liable for any loss attributable to a failure by you to let us know about address or name changes, change of email address, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the New Cicor CDIs (unless caused by us).

12.2 Neither we nor NomineeCo act as agent for the Company or accept any responsibility for anything the Company does or does not do.

12.3 Neither we nor NomineeCo will be responsible for:

- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
 - that signatures that purport to be yours are genuine; and
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not.
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
 - industrial disputes;
 - the malfunction or failure of any telecommunications or computer service, or CREST;
 - the failure of third parties to carry out their obligations;
 - the activities of government or international authorities, including changes in law or regulations; and/or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.
- any indirect, special or consequential loss (including direct or indirect loss of profit), other than where this results from fraud or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our part.

12.4 We and NomineeCo reserve the right to delay acting on any particular instruction you give us, in order that we can get additional information from you, and/or comply with any law or regulations, and/or investigate the validity or any other aspect of the instruction. Neither we nor NomineeCo will be responsible for any financial loss resulting from such a delay.

12.5 Neither we nor NomineeCo will be responsible in any way to anyone for any shortfall that might arise because we are accountable for tax on any of the New Cicor CDIs, or any part of the New Cicor CDIs, or on any income or capital distribution or other payment they produce, or from any sale proceeds. In order to comply with any tax liabilities of this kind that might arise, we will be entitled to recover the money by making deductions from the income arising from your New Cicor CDIs, or by selling any or all of the New Cicor CDIs and making deductions from the proceeds.

12.6 We and NomineeCo will be entitled to make any agreement with, or give any undertakings to, any tax authority as regards the taxation status of the transactions made under this agreement, and do everything necessary to abide by any such agreement or undertakings.

12.7 We and NomineeCo may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

12.8 We reserve the right to correct your shareholding, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your shareholding and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

13. Indemnifying us

13.1 You agree to indemnify us and NomineeCo and our respective agents, officers and employees for any liabilities we incur arising from anything done by us in the proper performance of our duties in accordance with this agreement in relation to your New Cicor CDIs, except for liabilities that are the result of our or NomineeCo's or our or NomineeCo's respective agents, officers and employees' wilful default, negligence or fraud or a breach of the FCA Rules.

13.2 Your obligations under this indemnity will survive even in the event of:

- complete or partial termination of this agreement, or
- our or NomineeCo's resignation or replacement.

13.3 If you are liable under the terms of this agreement to pay us a sum of money and the law requires tax to be deducted or withheld from that sum, you must pay us enough to cover both your liability and the tax sum involved in full. We and you agree to make any payments and adjustments necessary to achieve this.

14. Conflicts of interest

14.1 We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. So, we take all appropriate steps to identify and prevent or manage conflicts of interest:

- (a) between us and our clients; and
- (b) between one client and another, that arise in the course of providing an investment and/or ancillary service.

If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or sources of conflicts of interest, and the steps we have taken to mitigate these risks, in providing these services.

14.2 You will find full details of our Conflicts Policy on our website at www.shareview.info/shareview/policies, or you can request a printed copy by contacting us using the contact details in Section 1.

14.3 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with Section 14.1.

15. Governing law

These Terms and Conditions are governed by English law. Any disputes relating to the agreement between us will be subject to the jurisdiction of the courts of England and Wales.

16. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to resolve the issue. You can put your complaint in writing to us at **Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**

Or email us at concerns@equiniti.com

Or contact us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us to supply you with a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme.

This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person.

This limit is applicable to all assets with Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline on **0800 678 1100** or

+44 207 741 4100, or go to their website at www.fscs.org.uk, or write to them at **Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY United Kingdom**