

GERMANY TAX SUMMARY IN THE CONTEXT OF THE ACQUISITION

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

This Appendix is intended as a general guide to the German tax implications of your awards under the TT Electronics LTIP and/or RSP (as applicable), vesting on the Court Sanction Date, conditional on the Court Order being issued and the resulting TT Shares being acquired by Cicor pursuant to the Scheme (in each case, the **Awards**). The contents of this Appendix assume that you are and have been resident and domiciled (as applicable) for tax purposes in Germany only, at all material times. This Appendix is for information only and is not a full description of all the circumstances in which a tax liability may arise.

This Appendix does not cover the tax treatment of any TT Shares that you may already hold as at the date of this letter. To the extent that you hold any other TT Shares which are being sold as part of the Acquisition, please refer to Part VIII of the Scheme Document. This Appendix does not constitute tax, legal or financial advice from TT Electronics or Cicor and you are encouraged to seek tax advice when filing your tax return that includes the Consideration from your Awards.

1. German income tax and social security contributions

- 1.1 On the date of Court Sanction, your Awards will vest. When the relevant number of TT Shares are beneficially acquired by you, a personal income tax and, if applicable, solidarity surcharge and church tax plus employee social security charges (the **German Employee Tax Liability**) and employer social security charges should arise on the market value of the TT Shares you acquire. The market value of TT Shares for these purposes should be equal to the total Consideration per share (i.e. £1.50 per share).
- 1.2 TT Electronics (or your relevant employing company) will deduct from the total Consideration (relating only to the TT Shares acquired) payable to you, an amount equal to the German Employee Tax Liability due and account for the same to the competent German tax authority as part of your monthly wage tax withholding.

2. German capital gains tax (CGT)

- 2.1 The acquisition of the TT Shares by you should not be subject to CGT (instead, it should qualify as employment income subject to personal income tax, solidarity surcharge, church tax and social security, see 1.1 above). A subsequent sale of the TT Shares to Cicor should be subject to CGT on any profit derived from the sale. As we expect that you will acquire the TT Shares at a market value of £1.50 per share and then sell the TT Shares at £1.50 per share to Cicor (see 1.1 above), there should not be any profit and therefore no CGT.

If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than Germany, you should consult an appropriate professional adviser without delay.