

**COMPLETED ACQUISITION BY THERMO ELECTRON MANUFACTURING  
LIMITED OF GV INSTRUMENTS LIMITED**

**Adoption of Interim Undertakings**

On 15 December 2006, the Office of Fair Trading (OFT) made a reference to the Competition Commission (the CC) under section 22 of the Enterprise Act 2002 (the Act) concerning the completed acquisition by Thermo Electron Manufacturing Limited of GV Instruments Limited;

And the reference has not been finally determined;

And, on 25 October 2006 prior to making the reference, the OFT accepted the undertakings reproduced in the annex below (the Undertakings) from Thermo Electron Manufacturing Limited in accordance with to section 71(2) of the Act;

And the Undertakings are still in force;

The CC hereby adopts the Undertakings in accordance with section 80(3) of the Act for the purpose of ensuring that no action is taken pending the determination of the reference, which might prejudice that reference or impede the taking of any action by the CC under Part 3 of the Act.

A handwritten signature in black ink, appearing to read 'Peter Freeman', with a long horizontal flourish extending to the right.

PETER FREEMAN  
*Chairman*  
On behalf of the CC  
21 December 2006

**COMPLETED ACQUISITION BY THERMO ELECTRON  
MANUFACTURING LIMITED OF GV INSTRUMENTS LIMITED**

**UNDERTAKINGS GIVEN BY THERMO ELECTRON  
MANUFACTURING LIMITED TO THE OFFICE OF FAIR TRADING  
PURSUANT TO SECTION 71 OF THE ENTERPRISE ACT 2002**

Pursuant to section 71 of the Enterprise Act 2002 Thermo Electron Manufacturing Limited (Thermo) hereby gives to the OFT the following undertakings in respect of the acquisition by Thermo of GV Instruments Limited (GV) for the purpose of preventing pre-emptive action.

**Management of the parties' respective businesses until determination of proceedings**

1. Except with the prior written consent of the OFT, Thermo undertakes that it will not during the specified period take any action which might:
  - (a) lead to the integration of the GV businesses with the Thermo business;
  - (b) transfer the ownership or control of the GV businesses to any third party;
  - (c) otherwise impair the ability of the GV businesses to compete independently in any of the markets affected by the acquisition;  
or
  - (d) prejudice any reference to the CC or impede the taking of any action under the Act which may be justified by the CC's decisions on any such reference.
  
2. Without prejudice to the generality of paragraph 1, Thermo will at all times during the specified period, procure that, except with the prior written consent of the OFT:
  - (a) the GV businesses are carried on under different names from the Thermo business and a separate brand identity is maintained for the GV businesses;
  - (b) the GV businesses are maintained as going concerns;



- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the GV businesses;
- (d) except in the ordinary course of business, in relation to the assets of the GV businesses:
  - (i) the assets are maintained and preserved, including facilities and goodwill;
  - (ii) none of the assets are disposed of; and
  - (iii) no interest in the assets is created or disposed of;
- (e) the nature, description, range and standard of goods and/or services supplied in the United Kingdom by the GV businesses at the date of these undertakings are in all material respects maintained and preserved;
- (f) there is no integration of the information technology of the GV businesses with the information technology of the Thermo business and the respective software and hardware platforms of the GV businesses shall remain essentially unchanged, except for routine changes and maintenance;
- (g) no key staff are transferred between the GV businesses and the Thermo business;
- (h) all reasonable steps are taken to encourage all key staff of the GV businesses to remain with the business in relation to which they were employed prior to the merger;
- (i) except as provided in paragraph (j) below, no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to the GV businesses ("Confidential Information") shall pass, directly or indirectly from the GV businesses (or any of their employees, directors, agents or affiliates) to the Thermo business (or any of its employees, directors, agents or affiliates) or vice versa, except where strictly necessary in the ordinary course of business and on the basis that, should the merger be prohibited, any records or copies (electronic or otherwise) of such information wherever



they may be held will be returned to the relevant business and any copies destroyed other than as may be required for the purposes of regulatory compliance under applicable law; and

- (j) notwithstanding the undertakings set out above, the flow of Confidential Information from the GV businesses (or any of their employees, directors, agents or affiliates) to the Thermo business (or any of its employees, directors, agents or affiliates) is permitted to the extent that such disclosure of information is necessary for compliance with regulatory and/or accounting obligations.

### **Compliance**

- 3. Thermo will procure that each of its subsidiaries shall comply with these undertakings as if those subsidiaries had so undertaken.
- 4. Thermo will forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance with these undertakings.
- 5. Thermo shall comply insofar as it is able with such written directions as the OFT may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings.

### **Interpretation**

- 6. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 7. For the purposes of these undertakings:

**the Act**" means the Enterprise Act 2002;

**"a n affiliate"** of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under the common control for the purposes of section 26 of the Act;

**"b business"** has the meaning given by section 129(1) and (3) of the Act;

**"the CC"** means the Competition Commission;

**"control"** shall be construed in accordance with section 26 of the Act and in the case of a body corporate, a person shall be deemed to control it if he holds, or has an interest in, shares of that body corporate which amount to 10 per cent or more of its issued share capital or which carry an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

**"the decisions"** means the decisions of the CC on the questions which it is required to answer by virtue of section 35 of the Act;

**"GV"** means GV Instruments Limited;

**"the GV businesses"** means the businesses carried on under the control of GV in the United Kingdom as at 25<sup>th</sup> October 2006;

**"Thermo"** means Thermo Electron Manufacturing Limited;

**"the Thermo business"** means the business of Thermo and its subsidiaries carried on as a 25<sup>th</sup> October 2006;

**"key staff"** means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

**"the merger"** means the creation of the relevant merger situation between the GV businesses and the Thermo business;

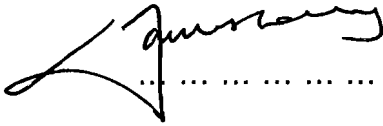
**"the OFT"** means the Office of Fair Trading, provided that, should the CC adopt these undertakings pursuant to section 80(3) of the Act, references to "the OFT" in paragraphs 1 and 2 of these undertakings shall be taken as references to the CC, and references to "the OFT" in paragraphs 4 and 5 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

**"the ordinary course of business"** means matters connected to the day to day supply of goods and/or services by the GV businesses and does not include matters involving material or significant changes to the organizational structure or related to the post-merger integration of the GV businesses and the Thermo business;

"the specified period" means the period beginning on the date of these undertakings and terminating either at the end of the period specified in section 71(5) or (6) of the Act or, should the CC adopt these undertakings pursuant to section 80(3) of the Act, the end of the period specified in section 80(7) or (8) of the Act;

"subsidiary", unless otherwise stated, has the meaning given by section 736 of the Companies Act 1985 (as amended); and unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF THERMO ELECTRON MANUFACTURING LIMITED



.....Signature .....

JAMES R.E. COLEY ... Name .....

DIRECTOR ..... Title .....

25 October 2006 Date .....