

COMPLETED MERGER BETWEEN THERMO ELECTRON MANUFACTURING LIMITED AND GVI INSTRUMENTS LTD (GVI)

Directions issued pursuant to paragraph 7 of the Undertakings given by Thermo Fisher Scientific Inc (Thermo Fisher) and Thermo Electron Manufacturing Limited (Thermo) to the Competition Commission on 26 February 2007

To preserve the possibility of restoring effective competition in the markets affected by the merger through the maintenance of effective separation of the Thermo business and the GVI business as viable, marketable and competitive businesses;

To supervise the establishment of any additional mechanisms necessary for ensuring compliance with the Undertakings, to monitor compliance by Thermo Fisher and Thermo, as appropriate, with the Undertakings; and, so far as possible, to ensure their continued full and effective compliance;

The CC now issues written directions under paragraph 7 of the Undertakings that, for the purpose of securing compliance with the Undertakings pending final determination of the reference, Thermo Fisher and Thermo shall appoint a Monitoring Trustee in accordance with the terms provided for in the Annex and Thermo Fisher and Thermo shall comply with the obligations set out in the Annex.

(signed)



DIANE COYLE
Group Chair
10 May 2007

1. To supervise the establishment of any additional mechanisms necessary for ensuring compliance with the Undertakings pending final determination of the reference, to monitor compliance by Thermo Fisher, Thermo and the GVI business, as appropriate, with the Undertakings, and, so far as possible, to ensure their continued full and effective compliance, Thermo Fisher and Thermo shall appoint a Monitoring Trustee (MT). The functions of the MT shall be as set out below. The MT shall act on behalf of the CC and shall be under an obligation to the CC to carry out his functions to the best of his abilities.
2. Thermo Fisher and Thermo shall cooperate fully with the MT, in particular as set out below. Thermo Fisher and Thermo shall ensure that the terms and conditions of appointment of the MT shall reflect and give effect to the functions and obligations of the MT, Thermo Fisher and Thermo as set out in this document.

General

3. The MT shall possess appropriate qualifications and experience to carry out his functions.
4. The MT shall neither be nor become exposed to a conflict of interest.
5. The MT shall be remunerated and reimbursed by Thermo Fisher and Thermo for all reasonable costs properly incurred in accordance with the terms and conditions of his appointment. This shall be done in such a way that does not impede his independence or his ability effectively to carry out his functions.
6. The MT shall be appointed by Thermo Fisher and Thermo as soon as is reasonably practicable and in any event by **5pm on Friday 18 May 2007**, or such later date as agreed, and shall continue to act until the CC has finally determined the reference (within the meaning of section 79 of the Enterprise Act 2002).
7. The appointment by Thermo Fisher and Thermo of a MT shall be subject to the approval of the CC as to the identity of the MT and his terms and conditions of appointment in their entirety. To this end, Thermo Fisher and Thermo shall inform the CC as soon as is reasonably practicable, and in any event by **5pm on Wednesday 16 May 2007**, of the identity of the MT that Thermo Fisher and Thermo propose to appoint and provide the CC with draft terms and conditions of appointment and once appointed, Thermo Fisher and Thermo shall provide the CC with a copy of the agreed terms and conditions of appointment.

Primary Functions

8. The Primary Functions of the MT shall be to supervise the establishment of any additional mechanisms necessary for ensuring compliance with the Undertakings pending final determination of the reference, to monitor compliance by Thermo Fisher, Thermo and the GVI business, as appropriate, with the Undertakings, and, so far as possible, to ensure their continued full and effective compliance, during his term of appointment.
9. The MT shall take all steps that he reasonably considers to be necessary in order for him effectively to carry out his Primary Functions. Those steps may include, but shall not be limited to the monitoring of communications within the GVI business and

between the GVI business and the Thermo business, including written and electronic communications, telephone conversations and meetings.

10. The MT shall comply with any requests made by the CC for the purpose of ensuring the full and effective compliance by Thermo Fisher, Thermo and the GVI business with the Undertakings.

The obligations of Thermo Fisher and Thermo

11. Thermo Fisher and Thermo (including all employees, officers, directors, advisers and consultants) shall cooperate and procure that GVI cooperates fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require, including but not limited to:
 - (a) the provision of such facilities as are necessary for the discharge by the MT of the MT's functions, including the provision of an office with a workstation, telephone, fax machine and a computer at such premises of the GVI business, and the Thermo business as the MT may reasonably require; and
 - (b) the provision of full and complete access to all personnel, books, records, documents, facilities and information of GVI, and the Thermo business as the MT may reasonably require.
12. If Thermo Fisher or Thermo are in any doubt as to whether any action or communication would infringe the Undertakings, it should contact the MT to clarify the position.
13. If Thermo Fisher or Thermo has any reason to suspect that the Undertakings might have been breached, it should notify the MT and the CC immediately.

Reporting functions

14. Ten working days following the date of his appointment the MT will provide a report to the CC which provides detailed information on any additional mechanisms which have been or will be put in place to ensure continued compliance with the Undertakings.
15. Thereafter on a fortnightly basis, the MT shall provide the CC with a statement certifying whether or not, in his view, Thermo Fisher and Thermo have complied with the Undertakings. At the same time, the MT shall provide the CC with a report setting out his views in relation to the following:
 - (a) The reasons why the MT has concluded that the Undertakings have or have not been complied with. In particular, the MT should set out and explain whether: (i) anything has caused him to be concerned as to whether Thermo Fisher and Thermo were complying with the Undertakings and, if it has, what steps he has taken so as to satisfy himself as to their compliance; (ii) he has any remaining doubts or uncertainties as to whether Thermo Fisher and Thermo have complied with the Undertakings; and (iii) anything causes him to be concerned about a possible future breach of the Undertakings (whether deliberate or inadvertent).
 - (b) The extent to which the MT considers that he is in a good position to monitor the compliance of Thermo Fisher and Thermo with the Undertakings. The MT should set out and explain if there is anything that he considers would assist him in monitoring the compliance of Thermo Fisher and Thermo with the Undertakings.

- (c) The extent to which Thermo Fisher and Thermo have cooperated with the MT in his task of monitoring their compliance with the Undertakings. The MT should set out and explain if there are any aspects of the cooperation of Thermo Fisher and Thermo that he considers could be improved.
16. When providing his reports to the CC, the MT must ensure that he does not disclose any information or documents to the CC which Thermo Fisher and Thermo would be entitled to withhold from the CC on the grounds of legal privilege.
17. The MT should notify the CC immediately if he forms a reasonable suspicion that the Undertakings have been breached, or if he considers that he is not in a position effectively to carry out his functions. In that situation, the MT should set out the reasons for his view and attach relevant supporting evidence (so far as he is permitted by paragraph 16).
18. All communications between the MT and the CC (including the statements and reports of the MT referred to in paragraph 17) shall be confidential and not disclosed to Thermo Fisher and/or Thermo, save with the express written permission of the CC. In relation to the possibility of disclosure of such communications to third parties, the CC shall act in accordance with the provisions of Part 9 of the Enterprise Act 2002. The MT shall not disclose such communications to third parties.

Interpretation

19. In these directions references to 'the Undertakings' are references to the undertakings given to the CC on 26 February 2007. Terms and expressions defined in the Undertakings shall have the same meaning in these directions, save as the context otherwise requires.