



ABERFORTH PARTNERS

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To: The Directors
Teledyne Technologies Incorporated ("Teledyne")
1049 Camino Dos Rios
Thousand Oaks
CA 91360
United States

and: The Directors
Rhombi Holdings Limited ("Teledyne Bidco")
Aviation House
The Lodge
Harmondsworth Lane
West Drayton
Middlesex
UB7 0LQ
United Kingdom

and: Christopher Wren/ Peter Davis
Citigroup Global Markets Limited (the "Bank")
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

9 December 2016

Dear Sirs,

e2v plc (the "Company")

1. Undertakings

In consideration of Teledyne, or Teledyne Bidco, or one of its or their subsidiaries (the "**Offeror**") agreeing to make an offer by way of a scheme of arrangement to acquire all of the issued and to be issued ordinary shares of 5 pence each in the capital of the Company (the "**Scheme**") substantially on the terms and subject to the conditions set out in the attached draft press announcement which includes the

Partners: E R Macdonald, K F Muir, R M J Newbery, W A Waite, A J Whyte

Aberforth Partners LLP is a limited liability partnership registered in England and Wales No OC313353
Registered Office: The Broadgate Tower – Primrose Street – London EC2A 2EW (not mailing address)

Aberforth Partners LLP is authorised and regulated by the Financial Conduct Authority

Scheme being at 275 pence per ordinary share in cash (the "**Press Announcement**"), we Aberforth Partners LLP, having investment management discretion over 28,222,607 ordinary shares (the "**Relevant Shares**"), hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you as follows.

- (a) We will at the shareholder meetings to be convened by the Company and the Court and referred to in the Scheme Document (as defined in paragraph 2) to approve and implement the Scheme (and any adjournments thereof) (the "**Meetings**"), duly vote or procure the vote in favour of the Scheme and in favour of any resolutions required at the Meetings to approve and implement the Scheme in respect of 21,686,025 ordinary shares over which we have discretionary and voting control (the "**Voting Shares**").
- (b) At the Meetings we will not, to the extent within our control, exercise, or permit the exercise of, or abstain from exercising, or permit the abstention from exercise of, the voting rights attaching to the Voting Shares in any manner which would or might reasonably be expected to frustrate the Scheme or prevent the Scheme from becoming effective.

2. **Conditions and qualifications**

2.1. The undertakings and agreements set out above are conditional upon:

- 2.1.1. the issue of a press announcement substantially in the form of the Press Announcement, and/or such other terms as may be required by the City Code on Takeovers and Mergers (the "**Code**") and/or the requirements of the Financial Conduct Authority not later than 12 noon on 12 December 2016; and
- 2.1.2. the posting of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**") and the appropriate form(s) of proxy within 28 days of the date of issue of the Press Announcement,

and in the event of either of such conditions failing to be satisfied all of our obligations under this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other hereunder save in respect of any prior breach of this letter.

- 2.2. We manage the investments of Aberforth UK Small Companies Fund (the "**Fund**") which is an authorised unit trust and, therefore, the undertakings and agreements set out in paragraph 1 are subject to all regulations applicable to authorised unit trusts (including, without limitation, the requirement to maintain a prudent spread of risk which may require us to instruct the sale of some or all of the Relevant Shares if one or more investor(s) in the Fund requests a redemption from the Fund for cash and we (in our sole discretion) consider it to be in the best interests of ongoing unitholders to sell some or all of the Relevant Shares to fund such redemption request(s)).
- 2.3. Investors in the Fund may be required to redeem their investment by means of a

redemption *in specie* and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to Relevant Shares to the extent that they are the subject of a distribution to an investor in the Fund by means of a redemption *in specie*.

- 2.4. Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to any of the Relevant Shares that have been lent to a third party and that we are unable to recall provided that we have used our reasonable endeavours to procure the recall of such Relevant Shares.
- 2.5. All of the Relevant Shares are managed by us under authority from the Relevant Shares' beneficial owners and our obligations in this letter are subject to any termination or amendment of such authority. Without prejudice to the foregoing and notwithstanding any other term of this letter, we shall be entitled to sell, or to instruct the sale of, some or all of the Relevant Shares if, following any termination or amendment of such authority, we (in our sole discretion) consider that such sale is necessary or in the best interests of the beneficial owner(s) of the Relevant Shares or if we are otherwise required or instructed to do so by such owner(s), and the undertakings and agreements set out in paragraph 1 will not apply to any Relevant Shares which are so sold.
- 2.6. All of our obligations under this letter shall lapse and shall cease to be enforceable if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether to be made by way of an offer or a scheme of arrangement or otherwise) in respect of the shares in the Company which represents, in our opinion, a value at any time of greater than 275 pence per Relevant Share (a "**Higher Competing Offer**") and at any time following such announcement we notify you of such opinion or we otherwise make an announcement or notification that we no longer intend to vote in favour of the Scheme pursuant to the terms of this letter pursuant to Rule 2.10(c) of the Code, and nothing in this letter shall prevent us from selling, transferring or otherwise disposing of all or any of the Relevant Shares at or above such price. In determining the value of any Higher Competing Offer and its comparison with the Scheme, we shall be entitled to take into account such matters, circumstances and factors as we consider, in our sole discretion, appropriate (including, without limitation, any conditions to, or risks associated with the completion or implementation of, such offers and where such offers include any non-cash consideration, factors other than the then market value, if any, of such consideration).
- 2.7. All of our obligations under this letter shall lapse and cease to be enforceable in respect of any Relevant Shares that are sold, transferred or otherwise disposed of (regardless of the identity of the acquirer) at a price of greater than 275 pence per Relevant Share and in relation to any sale of the Relevant Shares by us to the Offeror (or anyone acting on its behalf) at any price per Relevant Share equal to or below 275 pence. Nothing in this letter shall prevent us from selling, transferring or otherwise disposing of any of the Relevant Shares at a price above 275 pence per Relevant Share at any time.
- 2.8. All of our obligations under this letter shall be fully discharged and this letter shall cease to have any continuing force or effect once we have voted (or procured the

vote) in favour of the Scheme in respect of the Voting Shares at the Meetings.

- 2.9. Subject to paragraph 3.8, all of our obligations under this letter shall lapse and shall cease to be enforceable if the Scheme is withdrawn or does not become effective.

3. General

- 3.1. In this letter, references to the "Scheme" mean the scheme of arrangement details of and the terms and conditions of which are set out in the Press Announcement and shall include any revised terms which in our reasonable opinion are not materially less favourable than such scheme but shall not include a revisal that represents an increase in value made following a Higher Competing Offer.
- 3.2. We accept, acknowledge and confirm that neither the Bank nor the Offeror owe us any duty under the Financial Services and Markets Act 2000 (as amended) and that we are not customers of the Bank for the purposes of the rules of the Financial Conduct Authority and that accordingly it will not be responsible to us for providing the protections afforded to its customers or for giving advice in relation to the Scheme or in connection with this undertaking.
- 3.3. We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement provided that it is made clear that the shareholders are Clients of Aberforth Partners LLP. We understand that in accordance with the Code, particulars of this letter will be contained in the Scheme Document and also that this letter will be available for inspection until the Scheme becomes effective or lapses or is withdrawn. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.
- 3.4. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages will not be an adequate remedy, and that an order for specific performance may be an appropriate remedy for such breach.
- 3.5. We undertake to instruct the custodians holding the Voting Shares to vote in favour of the Scheme in accordance with this letter by completing and delivering the appropriate form(s) of proxy in respect of the Voting Shares in accordance with the timescale(s) stated on such form(s) and in the Scheme Document but we shall not be liable for any failure on the part of such custodians to complete and deliver such form(s) in accordance with such timescale(s) or otherwise to comply with our instructions.
- 3.6. Nothing in this letter shall prevent us from entering into discussions with any person who is considering the possibility of making a Higher Competing Offer or from entering into any form of undertaking that is conditional upon a Higher Competing Offer being made.
- 3.7. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.

- 3.8. We acknowledge that the Offeror has reserved the right to acquire all of the issued and to be issued ordinary share capital of the Company by way of an offer at a price of 275 pence per ordinary share in cash (an "Offer") rather than by way of the Scheme. In the event that the Offeror elects to make an Offer then, subject to the terms of this letter (including without limitation the qualifications in paragraph 2 which shall apply to the undertaking in this paragraph), we shall accept or procure the acceptance of the Offer by the registered holder(s) of the Relevant Shares before 1.00 p.m. on the first closing date of such Offer and references in this letter to the "Scheme" shall be construed as references to such Offer provided that nothing in this paragraph (save for the aforementioned undertaking to accept such Offer) shall impose any more onerous obligations upon us under this letter.
- 3.9. The parties to and addressees of this letter do not intend that any term of this letter shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to, nor addressee of, this letter.
- 3.10. This letter will be deemed to have been withdrawn by us and of no effect if the press announcement is not made public by 12 noon on 12 December 2016.

4. Governing law and submission to jurisdiction

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof this letter of undertaking has been executed as a deed on the date first above written.

Signed and delivered as a deed by
Aberforth Partners LLP
acting by



Member ALISTAIR WHYTE

in the presence of:



Signature of Witness

ALAN WAITE

Name of Witness

14 MELVILLE STREET, EDINBURGH, EH3 7NS

Address of Witness
