

Strictly Private and Confidential

IRREVOCABLE UNDERTAKING

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

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

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

From: AXA Investment Managers UK Limited
7 Newgate Street
London EC1A 7NX

9 December 2016

Dear Sirs

Proposed Acquisition of e2v technologies plc (the "Company")

We understand that Teledyne, Teledyne Bidco and/or one or more of its or their subsidiaries (together, the "Offeror") intends to make a proposal (the "Proposal") to acquire all of the issued and to be issued ordinary shares (the "Ordinary Shares") in the capital of the Company other than those owned or agreed to be acquired by the Offeror and/or any of its subsidiaries at the time of posting the Offer Document on the terms and subject to the conditions set out in the attached draft announcement of the Proposal under Rule 2.7 of the City Code (the "Offer Announcement") and on, and subject to, such other additional terms and conditions as are to be set out in the Offer Document or as may be required to comply with the Act, the rules of the London Stock Exchange, the City Code and any other applicable law or regulation.

The Proposal is intended to be effected by means of a Court-sanctioned scheme of arrangement of the Company under Part 26 of the Act (the "Scheme") to acquire the entire issued and to be issued share capital of the Company not already owned by the Offeror and/or its subsidiaries or, if the Offeror elects, by way of a takeover offer under section 974 of the Act (the "Takeover Offer").

Capitalised terms used in this letter shall have the meanings referred to in paragraph 15 or elsewhere in this letter. Terms not otherwise defined herein which are defined in the Offer Announcement shall where the context permits have the same meanings herein.

The undertakings and agreements set out in this irrevocable undertaking are conditional upon the issue of the Offer Announcement substantially in the form of the attached draft not later than 5.00p.m. on 12 December 2016 (or such later date as the Company and the Offeror may agree). In the event that this condition fails to be satisfied by such time, this irrevocable undertaking shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save in respect of any prior breach of this undertaking.

Subject to the above condition, we, in our capacity as discretionary investment manager, irrevocably undertake, confirm and agree to and with the Offeror in the following terms:

- 1 We have at the date of this Undertaking (subject to any amendment or termination by our underlying client or customer to or of our authority) discretionary management control over the Shares and have full power and authority to vote, or procure the vote, in favour of, or accept, or procure the acceptance of, as the case may be, the Proposal and to transfer the Shares free from all liens, charges and encumbrances and other third party interests and rights of any nature whatsoever and together with all rights attaching to them as envisaged by the terms of the Proposal, including the right to all dividends and other distributions (if any) declared, made or paid in respect of the Shares after the date of the Offer Announcement.
- 2 We confirm and undertake that:
 - (a) we have the full power and authority (and, subject to paragraph 1, will at all times continue to have all relevant authority) to enter into and perform our obligations under this Undertaking in accordance with its terms; and
 - (b) the Schedule sets out full and accurate details of the Ordinary Shares in the Company over which we have (subject to any amendment or termination by our underlying client or customer to or of our authority) discretionary management control.
- 3 Subject to paragraph 7 below:
 - 3.1 where the Proposal is implemented by way of a Scheme we will (subject to any amendment or termination by our underlying client or customer to or of our authority in respect of the Shares):
 - (a) vote in favour of the Proposal in accordance with paragraph (b) below or, where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, we will procure that such custodian, nominee or such other person so votes in accordance with paragraph (b) below, in each case, in respect of all of the Shares;
 - (b) cast, or procure the casting of, in person or by proxy (whether on a show of hands or on a poll) all votes attaching to all of the Shares at the Court Meeting and General Meeting in favour of the resolutions to approve the Scheme together with any other resolutions to be set out in the notice(s) convening the Court Meeting and General Meeting (the "**Resolutions**") to be included in the Offer Document and against any resolution or proposal to adjourn the Court Meeting and General Meeting or as otherwise directed in writing by the Offeror in connection with the Scheme and the Resolutions in relation to such matters as are necessary to ensure the successful implementation of the Proposal or otherwise;
 - (c) complete, execute and deliver or, where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, instruct such custodian, nominee or such other person holding the Shares to complete, execute and deliver, the appropriate form(s) of proxy (voting unconditionally and irrevocably in favour of the Resolutions) in respect of the Shares and otherwise in accordance with the provisions of this Undertaking as soon as practicable (we will use our reasonable endeavours to do so within ten (10) Business Days after the despatch to the Shareholders of the Company of the Offer Document);
 - (d) subject to sub-paragraphs (a) to (c) above, not exercise, or procure the exercise, or abstain from exercising, or procure the abstention from exercising, the voting rights attaching to the Shares in such a way that would be prejudicial to the successful outcome of the Proposal or result in any of the conditions to the Proposal not being satisfied at the earliest practicable time;
 - 3.2 where the Proposal is implemented by way of a Takeover Offer we will (subject to any amendment or termination by our underlying client or customer to or of our authority in respect of the Shares):
 - (a) accept or, where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, procure the acceptance of, the Takeover Offer in respect of all of the Shares; and

- (b) we will complete and deliver or, where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, instruct the custodian, nominee or such other person holding the Shares on our behalf to complete and deliver, the appropriate form(s) of acceptance, TTE instruction or (to the extent we hold certificated Shares) the share certificate(s) and/or other document(s) of title and/or evidence of authority in respect of the Shares in accordance with the terms of the Proposal by no later than 5.30 p.m. on the date which is ten (10) Business Days after the date of despatch to the Shareholders of the Company of the Offer Document and otherwise in accordance with the provisions of this Undertaking.
- 4 We will not (subject to any amendment or termination by our underlying client or customer to or of our authority in respect of the Shares), prior to the closing or lapsing of the Proposal or its withdrawal or this Undertaking otherwise lapsing:
- (a) accept any proposal in respect of, or sell, transfer, encumber, charge, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or the creation or grant of any other encumbrance, interest or option of or over any of the Shares, otherwise than pursuant to our voting in favour of, or procuring the vote in favour of, or accepting, or procuring the acceptance of, the Proposal or as a result of the Proposal becoming effective or closing or as a result of any agreement(s) between us and the Offeror for the purchase of any of the Shares;
 - (b) other than pursuant to the Proposal, enter into any agreement or arrangement or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraph 4(a);
 - (c) in relation to any period in which the terms of this Undertaking have effect, accept, agree to accept or give any undertaking or indication of an intention to accept (whether conditional or unconditional) any offer or proposal (whether by way of contractual offer, scheme of arrangement, merger, or other business combination or otherwise) from a third party in respect of any or all of the Shares or any other shares or other securities in the capital of the Company;
 - (d) exercise, or permit the exercise of, any applicable right to withdraw any favourable vote or acceptance pursuant to the terms of the Proposal, nor withdraw, nor permit the withdrawal of, any such favourable vote or acceptance in relation to the Proposal; or
 - (e) without the prior written consent of the Offeror, requisition or join in the requisitioning of any general or class meeting of the Company or the proposal of any resolution at any such meeting which would or could reasonably be expected to be prejudicial to the successful outcome of the Proposal or would or could reasonably be expected to result in any of the conditions to the Proposal not being satisfied at the earliest practicable time.
- 5 We understand that, in accordance with the City Code, particulars of this Undertaking will need to be publicly disclosed by the Offeror and will also be contained in the Offer Document and that copies of this Undertaking will be available for inspection and on a website until the Proposal becomes effective, or becomes wholly unconditional or closes, lapses or is withdrawn. We will (on request from the Offeror or the Company) supply by 5.00 p.m. on the day before the announcement of the Proposal, or the posting of the Offer Document as the case may be, all information, including details of our interests in securities of the Company and those of any other person interested in the Shares, as may be required for the Offer Announcement or the Offer Document or to comply with the requirements of the London Stock Exchange, the Panel on Takeovers and Mergers, any order of a court of competent jurisdiction and any other legal or regulatory requirements, and will promptly notify you of any changes in such information.
- 6 We undertake that we shall maintain appropriate secrecy about the possibility and details of the Proposal prior to its announcement.
- 7 The following provisions apply to this Undertaking:

- (a) Notwithstanding any other term of this Undertaking, we will cease to be bound by this Undertaking if a third party announces by not later than the date of the Court Meeting and the General meeting a firm intention to make an offer for the whole of the issued and to be issued share capital of the Company (other than any such shares which at the date of the relevant offer are already held by the third party offeror) under which the amount or value of the consideration offered for each Ordinary Share is, not less than 5 per cent. greater than the value per Ordinary Share offered pursuant to the Proposal (a "**Competing Proposal**"). For the purpose of determining the comparative value of the Proposal, any Competing Proposal which involves an issue of securities of a class already admitted to the Official List and traded on the London Stock Exchange or admitted to AIM or any other overseas investment exchange recognised or designated by the Financial Conduct Authority for the purposes of FSMA, regard will be had to the middle market quotation of the securities at the close of business on the Business Day immediately following the date of the announcement of the last relevant offer.
- (b) The obligations in this Undertaking will lapse and cease to have effect:
- (i) if the Offer Document has not been posted within 28 days of the date of the Offer Announcement, or within such longer period as the Offeror and the Company may, with the consent of the Panel, determine; or
 - (ii) where the Proposal is implemented by way of a Scheme and the Scheme lapses or is withdrawn or the Scheme has not become effective by 5:00 p.m. on the Long Stop Date (as defined in the Offer Announcement) or such later time or date as is agreed between the Offeror and the Company and no public announcement has been made by the Offeror in relation to a new, revised or replacement scheme of arrangement to effect the Proposal or electing (having received the Panel's consent) to implement the Proposal by way of a Takeover Offer; or
 - (iii) where the Proposal is implemented by way of a Takeover Offer, if the Takeover Offer lapses or is withdrawn without becoming unconditional in all respects and no public announcement has been made by the Offeror in relation to electing (having received the Panel's consent) to implement the Proposal by way of a Scheme; or
 - (iv) if we are required to withdraw this Undertaking by any court of competent jurisdiction or a competent regulator.

8 A person will be deemed to have announced an offer when a copy of the announcement required by Rule 2.7 of the City Code is received (whether by fax or otherwise) by the Panel on Takeovers and Mergers.

9 We acknowledge that the release of the Offer Announcement and the Offer Document is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the Offer Announcement and not to publish and post the Offer Document unless the board of the Company unanimously agrees to recommend the Proposal. For the avoidance of doubt, nothing in this Undertaking shall oblige the Offeror to proceed with the Proposal.

10 If the obligations in this Undertaking lapse, we shall have no claim against the Offeror or the Company and neither the Offeror nor the Company shall have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

11 We recognise and acknowledge that damages may not be an adequate remedy for breach of this Undertaking and we agree that the Offeror shall be entitled to seek the remedies of injunction, specific performance and other equitable relief.

12 Any time, date or period mentioned in this Undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

13 No term of this Undertaking is enforceable under the Contracts (Rights of Third Parties)

Act 1999 by a person who is not a party to this Undertaking.

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14.1 In this Undertaking:

- (i) references to the "**Act**" shall mean the Companies Act 2006;
- (ii) references to the "**Code**" or "**City Code**" shall mean the City Code on Takeovers and Mergers;
- (iii) references to the "**Court Meeting**" shall mean, in the event that the Proposal is to be effected by means of a scheme of arrangement, the meeting of Company shareholders to be convened with the permission of the Court pursuant to section 896 of the Act, notice of which will be set out in the Offer Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
- (iv) references to "**FSMA 2000**" shall mean the Financial Services and Markets Act 2000, as amended;
- (v) references to the "**General Meeting**" shall mean, in the event that the Proposal is to be effected by means of a scheme of arrangement, the general meeting of the Company to be convened in connection with the Scheme including any adjournment thereof;
- (vi) references to the "**Offer Document**" shall mean the document containing the formal terms of the Proposal and shall include an offer document under the City Code and a statement or circular under section 897 of the Act and (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;
- (vii) references to the "**Official List**" shall mean the Official List of the UK Listing Authority;
- (viii) references to the "**Panel**" shall mean the Panel on Takeovers and Mergers;
- (ix) the expression "**Proposal**" shall (where appropriate) mean the acquisition of all of the issued and to be issued share capital of the Offeree on the terms and subject to the conditions set out in the Offer Announcement;
- (x) references to "**the Proposal becoming unconditional**" shall mean the Proposal becoming or being declared unconditional;
- (xi) references to "**Shares**" shall mean
the Ordinary Shares listed in the Schedule;
- (xii) references to "**Shares in certificated form**" means shares or other securities which are not in uncertificated form (being shares or other securities recorded on the relevant register of the Company as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST);
- (xiii) references to "**UK Listing Authority**" shall mean the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA 2000;
- (xiv) references to "**Undertaking**" shall be to the irrevocable undertaking on the terms set out in this letter and references to the "**Schedule**" are to the Schedule to this Undertaking; and
- (xv) if a period of time is specified as from a given day or from the day of an act or event, it shall be calculated exclusive of that day.


- 14.2 In this Undertaking references to time of day are to the applicable time in the UK and references to a "**Business Day**" means a day other than a Saturday, Sunday or public holiday in England and Wales.
- 14.3 In this Undertaking references to "**subsidiaries**" shall have the meaning given to that term by section 1159 of the Act and shall be deemed to include "**subsidiary undertakings**" (as defined by sections 1161 and 1162 of the Act).
- 15 This Undertaking shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts to settle any disputes or claims which may arise out of or in connection with this Undertaking.

Schedule: Shares in the Company

Name(s)	No. of Ordinary Shares
AXA Investment Managers UK Limited (in its capacity as investment manager)	23,458,570
Total	

In witness of which this document has been executed as a **Deed** and **Delivered** on the date set out at the beginning of this Deed.

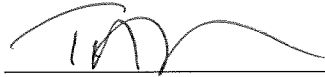
Executed as a Deed by)
AXA Investment Managers UK Limited)
 acting by a director in the presence of:)


 Philippe d'Orgeval
 Director

 Director

In the presence of:

Witness signature:



Witness name:

Tim Preece

Witness address:

AXA INVESTMENT MANAGERS
7 NGHURDE STREET
LONDON EC1A 7NX

Witness occupation:

SOLICITOR