

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your e2v Shares, please send this document and the accompanying documents at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected (but not the accompanying personalised Forms of Proxy) for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of e2v Shares you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document will be published at www.e2v.com not later than 12.00 noon (London time) on 22 December 2016 and will continue to be made available on that website during the Offer Period.

Recommended Cash Acquisition

of

e2v technologies plc

by

Rhombi Holdings Limited

(a wholly-owned, indirect subsidiary of Teledyne Technologies Incorporated)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Teledyne Bidco and Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend and/or vote to approve the Scheme or who attended and/or voted against it at the Meetings.

This document should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chairman of e2v in Part I of this document, which contains the unanimous recommendation of the e2v Directors that you vote in favour of the resolutions to be proposed at the Court Meeting and General Meeting referred to below. A letter from Investec Bank plc ("Investec") and N. M. Rothschild & Sons Limited ("Rothschild") explaining the Scheme appears in Part II of this document. This constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Investec, 2 Gresham Street, London EC2V 7QP, United Kingdom on 25 January 2017, are set out at the end of this document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by e2v Shareholders in relation to the Meetings is set out on pages 3 to 5 and in paragraph 15 of Part II of this document. It is very important that e2v Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

Investec, which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated in the United Kingdom by the Financial Conduct Authority (“**FCA**”) and the PRA, is acting exclusively for e2v and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this document and will not be responsible to anyone other than e2v for providing the protections afforded to clients of Investec nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document. Neither Investec nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort or, under statute or otherwise) to any person who is not a client of Investec in connection with this document, any statement contained herein, the Acquisition or otherwise.

Rothschild, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to e2v and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this document and will not be responsible to anyone other than e2v for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the matters referred to in this document. Neither Rothschild nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort or, under statute or otherwise) to any person who is not a client of Rothschild in connection with this document, any statement contained herein, the Acquisition or otherwise.

Citigroup Global Markets Limited (“**Citi**”), which is authorised and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Teledyne and Teledyne Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Teledyne or Teledyne Bidco for providing the protections afforded to clients of Citi, or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document. Neither Citi nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort or, under statute or otherwise) to any person who is not a client of Citi in connection with this document, any statement contained herein, the Acquisition or otherwise.

Certain terms used in this document are defined in Part VIII of this document.

ACTION TO BE TAKEN

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of e2v Shareholders convened pursuant to an order of the Court (the “**Court Meeting**”) to be held at the offices of Investec, 2 Gresham Street, London EC2V 7QP, United Kingdom at 10.00 a.m (London time) on 25 January 2017. Implementation of the Scheme will also require approval of e2v Shareholders at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 25 January 2017 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

e2v Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be an e2v Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please complete, sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

(a) Sending Forms of Proxy by post or by hand

e2v Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to Equiniti, Aspect House, Spencer Road, Lancing, BN99 8LU, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. (London time) on 23 January 2017
YELLOW Forms of Proxy for the General Meeting	10.15 a.m. (London time) on 23 January 2017

or, if either Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the relevant time, it may be handed to a representative of the Registrar on behalf of the Chairman of the Court Meeting at the Court Meeting and will still be valid. However, in the case of the General Meeting, the YELLOW Form of Proxy must be returned by the time mentioned above or it will be invalid.

e2v Shareholders are entitled to appoint a proxy in respect of some or all of their e2v Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different e2v Share or e2v Shares held by such holder. e2v Shareholders who wish to appoint more than one proxy in respect of their holding of e2v Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed forms).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) Online appointment of proxies

As an alternative to completing and returning a printed Form of Proxy, e2v Shareholders who wish to do so may register their voting directions electronically (other than through CREST, as to which see paragraph (c) below) at www.sharevote.co.uk and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. (London time) on 23 January 2017 for the Court Meeting and 10.15 a.m. (London time) on 23 January 2017 for the General Meeting (or, in the case of adjournment(s), not later than

48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST

If you hold e2v Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(d) Corporate representatives

In order to facilitate voting by corporate representatives, arrangements will be put in place at the Court Meeting and the General Meeting so that:

- if a corporate e2v Shareholder has appointed the Chairman of the relevant Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that e2v Shareholder at such Meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- if more than one corporate representative for the same corporate e2v Shareholder attends the relevant Meeting, but the corporate e2v Shareholder has not appointed the Chairman of such Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate e2v Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (<http://www.icsa.org.uk>) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman of the relevant Meeting is being appointed as described in the first bullet point above.

(e) Further information about proxies and voting

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 15 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Helpline

If you have any questions in relation to this document, the Meetings, or the completion, signing and return of the Forms of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except English and Welsh public holidays) on 0371 384 2050 from within the UK or +44 121 415 0259 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

IMPORTANT NOTICES

The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their e2v Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their e2v Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part II of this document. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying documents have been prepared for the purposes of complying with English law, the Listing Rules and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chairman of e2v in Part I and the Explanatory Statement in Part II of this document, have been prepared solely to assist e2v Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part VII of this document. e2v Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of e2v, Teledyne or Teledyne Bidco concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

e2v Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of e2v, Teledyne Bidco or Teledyne except where otherwise stated.

Notice to United States

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Teledyne Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The

Scheme will relate to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to e2v included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Teledyne Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Teledyne Bidco and no one else. In addition to any such Takeover Offer, Teledyne Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, e2v Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Acquisition by e2v Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Acquisition. Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment of consideration.

It may be difficult for US holders of e2v Shares to enforce their rights and any claim arising out of the US federal securities laws, since e2v is located in a non-US jurisdiction, and some or all of the e2v Directors may be residents of a non-US jurisdiction. US holders of e2v Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document.

Forward looking statements

This document may contain certain “forward-looking statements” with respect to Teledyne Bidco, Teledyne, the Teledyne Group, e2v and/or the e2v Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Teledyne Group or the e2v Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Teledyne Bidco, Teledyne, the Teledyne Group, e2v and/or the e2v Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Teledyne Bidco, Teledyne, the Teledyne Group, e2v and/or the e2v Group assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

Other than in respect of the e2v Profit Forecast, no statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share for Teledyne or e2v, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of common stock for Teledyne or per ordinary share of e2v, as appropriate.

Electronic Communications

Addresses, electronic addresses and certain other information provided by e2v Shareholders, persons with information rights and other relevant persons for the receipt of communications from e2v will be provided to Teledyne Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Capitalised terms are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Teledyne's website at www.teledyne.com and e2v's website at www.e2v.com by no later than 12.00 noon on 22 December 2016. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

In accordance with Rule 30.3 of the City Code, a person so entitled may request a hard copy of this document, free of charge, by contacting Citi on +44 (0) 207 986 4000, Investec on +44 (0) 207 597 4000 or Rothschild on +44 (0) 207 280 5000. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The date of posting of this document: 21 December 2016

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on e2v's and Teledyne Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to e2v Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on its website (www.e2v.com).

Event	Expected time and/or date
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10.00 a.m. on 23 January 2017 ⁽¹⁾
General Meeting (YELLOW form)	10.15 a.m. on 23 January 2017 ⁽¹⁾
Voting Record Time	6.30 p.m. on 23 January 2017 ⁽²⁾
Court Meeting	10.00 a.m. on 25 January 2017
General Meeting	10.15 a.m. on 25 January 2017 ⁽³⁾
<i>The following dates are subject to change; please see note (4) below</i>	
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, e2v Shares	21 March 2017 ⁽⁴⁾
Scheme Court Hearing (to sanction the Scheme)	21 March 2017 ⁽⁴⁾
Scheme Record Time	6.00 p.m. on 21 March 2017 ⁽⁴⁾
Effective Date of the Scheme	22 March 2017 ^{(4) (5)}
Dealings in e2v Shares on the Main Market of London Stock Exchange plc suspended	7.30 a.m. on 22 March 2017 ⁽⁴⁾
Delisting and cancellation of admission to trading of e2v Shares	by 8.00 a.m. on 23 March 2017 ⁽⁴⁾
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	28 May 2017 ⁽⁶⁾
The Court Meeting and the General Meeting will both be held at the offices of Investec, 2 Gresham Street, London EC2V 7QP, United Kingdom on 25 January 2017.	

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not lodged by the time stated above, may be handed to a representative of the Registrar, on behalf of the Chairman of the Court Meeting, at that Meeting and will be valid. However, in order to be valid, the YELLOW Form of Proxy for the General Meeting must be lodged no later than 10.15 a.m. (London time) on 23 January 2017 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 3 to 5.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two days before the date of such adjourned Meeting.
- (3) To commence at 10.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and the Scheme Court Order to sanction the scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, e2v will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on its website (www.e2v.com).
- (5) This date will be the date on which the Scheme Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless e2v and Teledyne Bidco agree, with the consent of the Panel and (if required) the Court, a later date.

PART I

LETTER FROM THE CHAIRMAN OF

e2v technologies plc

(incorporated and registered in England and Wales No. 04439718)

Directors:

Neil Johnson (*Chairman*)
Stephen Blair (*Group Chief Executive Officer*)
Charles Hindson (*Group Finance Director*)
Alison Wood (*Senior Independent Non-Executive Director*)
Kevin Dangerfield (*Independent Non-Executive Director*)
Carla Cico (*Independent Non-Executive Director*)

e2v technologies plc

Registered office:
106 Waterhouse Lane
Chelmsford
Essex CM1 2QU

21 December 2016

To: e2v Shareholders and, for information only, to participants in the e2v Share Schemes and persons with information rights

Dear e2v Shareholder,

**Recommended cash acquisition of
e2v technologies plc
by Rhombi Holdings Limited,
a wholly-owned, indirect subsidiary of Teledyne Technologies Incorporated**

1. Introduction

On 12 December 2016, the e2v Directors and the Teledyne Directors announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of e2v at a price of 275 pence per e2v Share by Teledyne Bidco, a wholly-owned, indirect subsidiary of Teledyne. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

I am writing to you on behalf of the e2v Directors to explain the background to, and detailed terms of, the Acquisition, to encourage you to vote at the Meetings to be held on 25 January 2017 to consider it, and to explain why the e2v Directors are unanimously recommending that e2v Shareholders vote at those Meetings in favour of the resolutions necessary to implement the Acquisition.

2. Summary of the Acquisition

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of e2v Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

The Acquisition, which will be on the terms and subject to the Conditions set out below and in Part III of this document, will be made on the following basis:

for each e2v Share

275 pence in cash

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of e2v at approximately £619.6 million. The consideration of 275 pence per Scheme Share represents a premium of approximately:

- 48.2 per cent. to the Closing Price of 185.5 pence per e2v Share on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);

- 53.0 per cent. to the volume-weighted average Closing Price of 179.7 pence per e2v Share for the period between the announcement of the Half-year Report on 7 November 2016 and 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);
- 39.8 per cent. to the volume-weighted average Closing Price of 196.7 pence per e2v Share for the three months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);
- 34.4 per cent. to the volume-weighted average Closing Price of 204.6 pence per e2v Share for the six months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement); and
- 32.6 per cent. to the volume-weighted average Closing Price of 207.4 pence per e2v Share for the twelve months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement).

In addition, e2v Shareholders who were on the register of members of e2v as at close of business on 18 November 2016 are entitled to retain the interim dividend of 1.7 pence per e2v Share, which dividend was paid on 20 December (the “**Dividend**”), without any reduction of the offer consideration payable under the Acquisition.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Teledyne Bidco. e2v will thus become a subsidiary of Teledyne Bidco.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date will be on or about 22 March 2017, although this date will depend on, among other things, the dates of the Scheme Court Hearing.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, applications will be made to the FCA for the listing of the e2v Shares on the Official List to be cancelled and to the London Stock Exchange for the e2v Shares to cease to be admitted to trading on the Main Market for listed securities, in each case.

3. Background to, and reasons for, recommending the Acquisition

In its Half-year Report, the e2v Group outlined its vision of “Bringing life to technology” and the key strategic drivers and financial metrics to achieve this across the e2v Group’s three divisions of Imaging, RF Power and Semiconductors. These strategic drivers included a focus on customers, a new culture, sustained innovation, operational excellence and organic growth accelerated with acquisitions. The e2v Group also outlined those specific end markets where it saw strong growth potential from continued investment such as Industrial Vision, Space, Radiotherapy and Semiconductors.

The e2v Group has continued to make good progress over this period, delivering a resilient performance in challenging trading conditions and strategic and operational improvements which have positioned the e2v Group well for the future. Against this background, the e2v Group has reached an important stage in its development given the breadth of its activities across different end markets, increased focus on strategic customers and unpredictable timing of certain large contracts, particularly in Space Imaging. The Board of e2v has also considered the merits of being part of a larger, complementary group with an enhanced scale and range of capabilities to service its key customers.

Accordingly, following an approach from Teledyne, the Board of e2v has evaluated the Acquisition and concluded that its terms are fair and reasonable for the following reasons:

- the Acquisition represents an opportunity for e2v Shareholders to realise value for their investment in cash, in full at an attractive premium to the current share price;
- Teledyne represents a natural partner for the e2v Group and there is a strong strategic and commercial rationale for a combination of the two complementary businesses which will enhance the strategic development of the e2v Group; and

- the Acquisition enhances the prospects of the e2v Group for the benefit of all of its stakeholders, including e2v Shareholders, customers and employees.

4. Irrevocable Undertakings and Letters of Intent

Teledyne Bidco has received irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Teledyne Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) from all of the e2v Directors who hold e2v Shares (in a personal capacity or through members of their immediate families, related trusts or a nominee or nominees) in respect of their entire beneficial holdings (and the beneficial holdings of members of their immediate families or related trusts or nominee(s)) of e2v Shares, amounting to 2,258,390 e2v Shares, in aggregate, representing approximately one per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of publication of this document).

Teledyne Bidco has also received irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Teledyne Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) from AXA Investment Managers UK Limited, GVQ Investment Management Limited, Aberforth Partners LLP (on behalf of its underlying clients) and Artemis Investment Management LLP in respect of 69,008,614 e2v Shares, in aggregate, representing approximately 31.3 per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of publication of this document).

In addition, Teledyne Bidco has received letters of intent to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Teledyne Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) from Aviva Investors Global Services Limited and Henderson Global Investors Limited in respect of 29,712,115 e2v Shares, in aggregate, representing approximately 13.5 per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of publication of this document).

Therefore, as at the date of this document, Teledyne Bidco has received irrevocable undertakings and letters of intent to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Teledyne Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) with respect to a total of 100,979,119 e2v Shares, in aggregate, representing approximately 45.8 per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of publication of this document). Full details of the irrevocable undertakings and the letters of intent received by Teledyne Bidco are set out in paragraph 5 of Part V of this document.

5. Management, employees and locations of businesses of the e2v Group

Paragraph 8 of Part II of this document sets out the consideration that the e2v Directors have given to Teledyne's stated intentions for the management, employees and locations of businesses of the e2v Group in deciding to recommend the Acquisition.

6. e2v Share Schemes

Appropriate proposals will be made to holders of options and conditional share awards under the e2v Share Schemes. Full details of these proposals will be set out in separate letters which are to be sent to such persons in due course.

Further information about the effect of the Acquisition on options and awards outstanding under the e2v Share Schemes is set out in paragraph 9 of Part II of this document.

7. e2v current trading and outlook

Since e2v's Half-year Report, current trading has been in line with management's expectations. Whilst the e2v Directors continue to remain cautious about the broader economic environment, their expectations for the full year remain unchanged given the e2v Group's order book, trading activity and future plans.

The e2v Directors continue to believe that e2v is building momentum in the areas prioritised for investment and has put in place a platform to deliver a resilient performance in the medium term.

The paragraph headed “outlook” in the “Summary and Outlook” section of the Half-year Report constitutes a profit forecast for the purposes of Rule 28 of the Code (the “**e2v Profit Forecast**”). Part VI of this document sets out further information in relation to the e2v Profit Forecast.

8. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 13 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 13 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified financial professional adviser immediately.**

9. Action to be taken

Your attention is drawn to pages 3 to 5 and paragraph 15 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 14 of Part II of this document for important information.

10. Further information

I draw your attention to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part V, the Scheme itself in Part VII and the notices of the Meetings set out in Part IX and Part X of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

11. Recommendation

The e2v Directors, who have been so advised by Investec and Rothschild as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing financial advice to the e2v Directors, Investec and Rothschild have taken into account the commercial assessments of the e2v Directors. Investec and Rothschild are providing independent financial advice to the e2v Directors for the purposes of Rule 3 of the City Code.

Accordingly, the e2v Directors recommend unanimously that e2v Shareholders vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Teledyne Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, accept, or procure acceptances of, such Takeover Offer), as all the e2v Directors who hold e2v Shares (in a personal capacity or through members of their immediate families, related trusts or a nominee or nominees) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families or related trusts or nominee(s)) of 2,258,390 e2v Shares, in aggregate, representing approximately one per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of publication of this document).

Yours faithfully,

Neil Johnson
Chairman

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



21 December 2016

To: ***e2v Shareholders and, for information only, to participants in the e2v Share Schemes and persons with information rights***

Dear e2v Shareholder,

**Recommended cash acquisition of
e2v technologies plc
by Rhombi Holdings Limited,
a wholly-owned, indirect subsidiary of Teledyne Technologies Incorporated**

1. Introduction

On 12 December 2016, the e2v Directors and the Teledyne Directors announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of e2v at a price of 275 pence per e2v Share by Teledyne Bidco, a wholly-owned, indirect subsidiary of Teledyne. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman of e2v, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the e2v Directors to e2v Shareholders to vote, or procure votes, in favour of the resolutions to approve and implement the Scheme, which will be proposed at the Court Meeting and General Meeting to be held on 25 January 2017, and an explanation of the background to, and reasons for, recommending the financial terms of the Acquisition. That letter also states that the e2v Directors, who have been so advised by Investec and Rothschild as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing financial advice to the e2v Directors, Investec and Rothschild have taken into account the commercial assessments of the e2v Directors. Investec and Rothschild are providing independent financial advice to the e2v Directors for the purposes of Rule 3 of the City Code.

Investec and Rothschild have been authorised by the e2v Directors to write to you to set out the terms of the Acquisition and to provide you with other relevant information. The terms of the Scheme are set out in full in Part VII of this document. Your attention is also drawn to the other parts of this document, all of which form part of this Explanatory Statement.

Statements made or referred to in this letter regarding Teledyne's and Teledyne Bidco's reasons for the Acquisition, information concerning the business of the Teledyne Group and/or the intentions or expectations of the Teledyne Directors and/or the Teledyne Bidco Directors in respect of the Teledyne Group, the e2v Group and/or the Enlarged Group reflect the views of the Teledyne Directors and/or the Teledyne Bidco Directors (as the case may be). Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the e2v Directors, information concerning the business of the e2v Group, and/or the intentions or expectations of the e2v Directors in respect of the e2v Group, reflect the views of the e2v Directors.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III of this document, e2v Shareholders holding Scheme Shares at the Scheme Record Time will be entitled to receive:

for each e2v Share

275 pence in cash

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of e2v at approximately £619.6 million. The consideration of 275 pence per Scheme Share represents a premium of approximately:

- 48.2 per cent. to the Closing Price of 185.5 pence per e2v Share on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);
- 53.0 per cent. to the volume-weighted average Closing Price of 179.7 pence per e2v Share for the period between the announcement of the Half-year Report on 7 November 2016 and 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);
- 39.8 per cent. to the volume-weighted average Closing Price of 196.7 pence per e2v Share for the three months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement);
- 34.4 per cent. to the volume-weighted average Closing Price of 204.6 pence per e2v Share for the six months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement); and
- 32.6 per cent. to the volume-weighted average Closing Price of 207.4 pence per e2v Share for the twelve months ended on 9 December 2016 (being the last business day prior to the date of the Rule 2.7 Announcement).

In addition, e2v Shareholders who were on the register of members of e2v as at close of business on 18 November 2016 are entitled to retain the interim dividend of 1.7 pence per e2v Share, which dividend was paid on 20 December (the “**Dividend**”), without any reduction of the offer consideration payable under the Acquisition.

The Scheme will not become Effective unless all the Conditions set out in Part III of this document are satisfied or (where applicable) waived by the Long Stop Date.

3. Information on e2v

e2v is a leading designer, developer and manufacturer of radio frequency power systems, imaging solutions and semiconductors to the aerospace, security and defence, space, medical, scientific and industrial markets.

The e2v Group is headquartered in the United Kingdom and employs approximately 1,700 people across nine engineering locations and six sales offices in countries across Europe, America and Asia.

For the financial year ending 31 March 2016, e2v reported revenue of £236.4 million, adjusted profit before tax of £40.8 million, and adjusted profit after tax of £31.8 million. For the subsequent six month period ending 30 September 2016, e2v reported revenue of £102.8 million, adjusted profit before tax of £11.3 million and adjusted profit after tax of £7.8 million.

4. Information on Teledyne and Teledyne Bidco

General

Teledyne provides enabling technologies for industrial growth markets. It has evolved from a company that was primarily focused on aerospace and defence to one that serves multiple markets that require advanced technology and high reliability. These markets include deepwater oil and gas exploration and production, oceanographic research, air and water quality environmental monitoring, electronics design and development, factory automation and medical imaging.

Teledyne's products include monitoring and control instrumentation for marine and environmental applications, harsh environment interconnects, electronic test and measurement equipment, digital imaging sensors and cameras, aircraft information management systems, and defence electronics and satellite communication subsystems. Teledyne also supplies engineered systems for defence, space, environmental and energy applications. Teledyne seeks to differentiate itself by having a customer and company-sponsored applied research centre that augments its product development expertise.

Teledyne's strategy emphasises growth in its core markets of instrumentation, digital imaging, aerospace and defence electronics and engineered systems. Its core markets are characterised by high barriers to entry and include specialised products and services which are not likely to be commoditised. As part of its strategy, Teledyne intends to strengthen and expand its core businesses with targeted acquisitions and through product development. Teledyne focusses on balanced and disciplined capital development among capital expenditures, acquisitions and share repurchases. It aggressively pursues operational excellence with a view constantly to improving its margins and earnings. Teledyne also seeks to achieve rapid integration of the businesses it acquires.

Using complementary technology across its businesses and internal research and development, Teledyne seeks to create new products to secure further growth and to expand its addressable markets.

Total sales in 2015 were approximately \$2.3 billion. Approximately 74 per cent. of Teledyne's total sales in 2015 were to commercial and non-US customers and the balance was to the US Government, as a prime contractor or sub-contractor. Sales to non-US customers accounted for approximately 44 per cent. of total sales in 2015.

Teledyne's operations are primarily located in the United States, Canada, the United Kingdom and Western and Northern Europe. Teledyne's principal executive offices are located in Thousand Oaks, California. Teledyne is a Delaware corporation that was spun-off as an independent company on 29 November 1999. Teledyne's total workforce consists of approximately 9,000 employees, including approximately 600 in the United Kingdom across a dozen sites.

For information relating to persons in respect of which Teledyne had received notice that they owned beneficially more than five per cent. of its outstanding common stock as of 15 February 2016, being the date to which Teledyne's most recent proxy statement was produced, please see page 23 of Teledyne's 2016 Proxy Statement published on 8 March 2016 on Teledyne's website at the following hyperlink: <http://www.investquest.com/iq/t/tdy/fin/proxy/tdyx16.pdf>.⁽¹⁾

Teledyne Bidco is a wholly-owned, indirect subsidiary of Teledyne. It is incorporated in England and Wales with registered number 07678650 and its principal activity is to act as an intermediate holding company for trading companies within the Teledyne Group.

Current Trading and Outlook

On 3 November 2016, Teledyne announced its results for the third quarter of 2016, an extract of which is set out below:

"Teledyne today reported third quarter 2016 sales from continuing operations of \$526.8 million, compared with sales from continuing operations of \$551.7 million for the third quarter of 2015, a decrease of 4.5%. Net income from continuing operations was \$53.1 million (\$1.49 per diluted share) for the third quarter of 2016, compared with \$49.8 million (\$1.38 per diluted share) for the third quarter of 2015, an increase of 6.6%. The third quarter of 2016 included pretax severance, facility consolidation and assets impairment charges of \$1.8 million offset by net discrete tax benefits of \$7.4 million. Net income attributable to Teledyne was \$52.0 million (\$1.46 per diluted share) for the third quarter of 2016, compared with \$48.3 million (\$1.34 per diluted share) for the third quarter of 2015, an increase of 7.7%.

"In the third quarter, we continued to achieve organic growth in our commercial imaging and aerospace businesses. Sales of electronic test and measurement instrumentation also increased nicely," said Robert Mehrabian, Chairman, President and Chief Executive Officer. "I am very pleased with our execution across

(1) Since the date of publication of the 2016 Proxy Statement, Cambridge Global Asset Management has ceased to own beneficially more than five per cent. of Teledyne's outstanding common stock and BlackRock, Inc. has increased its beneficial holding to 10.2 per cent.

Teledyne, especially given the generally weaker capital spending environment. Our earnings and cash from operations were at record levels for any third quarter. Furthermore, Teledyne's GAAP operating margin was an all-time record. Despite continued weakness in energy markets and while we remain cautious, we also believe that our marine instrumentation businesses, collectively, have bottomed. Finally, given our resilient business portfolio and strong balance sheet, we are committed to ongoing investment in research and development, as well as disciplined acquisitions."

...

Outlook

Based on its current outlook, the company's management believes that fourth quarter 2016 earnings per diluted share from continuing operations will be in the range of \$1.32 to \$1.37 and full year 2016 earnings per diluted share from continuing operations will be in the range of \$5.26 to \$5.31, an increase from the prior outlook of \$5.10 to \$5.20. The fourth quarter and full year outlooks included severance, lease termination and other facility consolidation costs. The company's effective tax rate for 2016 is expected to be 27.6%, before discrete items."

Current trading for Teledyne continues in line with the statements made in its announcement on 3 November 2016, excluding the impact of anticipated transaction costs associated with the Acquisition as disclosed elsewhere in this document.

Financial effects of the Acquisition

With effect from the Effective Date, the earnings, assets and liabilities of the Enlarged Group will include the consolidated earnings, assets and liabilities of e2v on the Effective Date. Excluding transaction-related expenses and absent changes in market and economic conditions, Teledyne expects the transaction to be accretive to earnings per share.

5. Background to, and reasons for, the Acquisition

Teledyne's strategy is to develop and grow continuously its capabilities in its core markets of instrumentation, digital imaging, aerospace and defence electronics and engineered systems. Teledyne operates across a broad range of end markets requiring advanced technology, high reliability and high performance solutions.

Teledyne has followed the development of e2v for several years and believes that it is a fundamentally strong and stable business. Operating in similar industry verticals, Teledyne is very familiar with e2v's business and end markets. The Teledyne Directors further believe that there is a strong, complementary fit between Teledyne and e2v, which should enable both companies to accelerate revenue growth and profitability. Finally, both Teledyne and e2v have a proud legacy and share a similar culture and strategy.

Teledyne has a proven track record of acquiring and successfully integrating businesses into its network of companies able to serve multiple industrial growth markets. The Teledyne Directors believe that the e2v business will be an attractive addition to its existing network and will further enhance the Teledyne Group's customer proposition and growth dynamics. The Acquisition of e2v provides Teledyne with complementary products, additional technical resources and management capabilities as well as strong positions in new markets. Furthermore, the Acquisition will add critical mass and engineering talent to Teledyne's existing operations and personnel in the United Kingdom, as well as continental Europe.

6. Financing of the Acquisition and cash confirmation

The cash consideration payable to e2v Shareholders (and participants in the e2v Share Schemes) under the terms of the Acquisition will be funded from the acquisition debt facility provided by Bank of America, N.A. (the "**Acquisition Debt Facility**").

Citi, as financial adviser to Teledyne and Teledyne Bidco, is satisfied that sufficient cash resources are available to Teledyne Bidco to enable it to satisfy, in full, the cash consideration payable to e2v Shareholders (and participants in the e2v share Schemes) under the terms of the Acquisition.

Further information relating to the terms of the Acquisition Debt Facility is set out in paragraph 7.2(d) of Part V of this document.

7. The e2v Directors and the effect of the Scheme on their interests

Details of the interests of the e2v Directors in the share capital of e2v, and options and awards in respect of such share capital, are set out in paragraph 4.2 of Part V of this document. e2v Shares held by the e2v Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the e2v Directors are set out in paragraph 8 of Part V of this document.

The effect of the Scheme on the options and awards held by e2v Directors and other participants in the e2v Share Schemes is summarised in paragraph 9 of this Part II.

Save as set out above, the effect of the Scheme on the interests of the e2v Directors does not differ from its effect on the like interests of any other person.

8. Management, employees and locations of businesses of the e2v Group

Teledyne

Teledyne has given assurances to the e2v Directors that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights of existing management and employees of the e2v Group will be safeguarded and existing pension obligations complied with.

Whilst there are no immediate plans for any material changes in locations or personnel or any redeployment of the assets of the e2v Group following the Scheme becoming Effective, there may be duplication of some corporate and centralised support functions which could involve headcount reductions in the Enlarged Group's operations going forward (although Teledyne has not yet developed any proposals as to if and when such headcount reductions might be implemented). Notwithstanding the foregoing, Teledyne was attracted to e2v due, in part, to e2v's greater critical mass and technical resources in key locations, such as the United Kingdom; Grenoble, France; and Seville, Spain.

As a result of work performed pursuant to contracts entered into between the US Department of Defense and e2v's US subsidiary, that subsidiary has an independent board and operates pursuant to a Special Security Agreement ("**SSA**") with the US Government. Teledyne has indicated that on or after the Effective Date, it intends to replace the board members of the subsidiary with US-based Teledyne Group personnel and file appropriate documentation with the US Department of Defense requesting termination of the SSA.

It is intended that the non-executive e2v Directors will resign as directors of e2v with effect from the Effective Date.

e2v

In considering the recommendation of the Acquisition to the e2v Shareholders, the e2v Directors have given due consideration to Teledyne's intentions, as stated above, for the management, employees and locations of the business of the e2v Group.

The e2v Directors believe that Teledyne represents an appropriate partner for the e2v Group and there is a strong strategic and commercial rationale for a combination of the two complementary businesses which will also enhance the prospects of the e2v Group for the benefit of its customers and employees.

The e2v Directors welcome that, following completion of the Acquisition, the existing contractual and statutory employment rights of existing management and employees will be safeguarded and existing pensions obligations complied with.

The e2v Directors welcome the statement that there are no immediate plans for any material changes in locations, personnel or any redeployment of assets. However, until Teledyne has analysed the corporate and centralised support functions of the Enlarged Group and developed any such proposals in relation to these areas, the e2v Directors cannot be certain what, if any, impact there will be on the employment, locations and assets of the e2v Group as a consequence of the Scheme becoming Effective.

9. e2v Share Schemes

Options granted under the e2v Save As You Earn Plan 2004 and the e2v Save As You Earn Plan 2014 which are not already exercisable will become exercisable if and when the Court sanctions the Scheme at the Scheme Court Hearing. Options under the e2v Save As You Earn Plan 2004 and the e2v Save As You Earn Plan 2014 may only be exercised to the extent the option holder has accrued savings at the time of exercise under their related savings contract.

Awards under the e2v Long-Term Incentive Plan 2004 and the e2v Long-Term Incentive Plan 2013 which are not already exercisable will become exercisable or, where granted in the form of conditional shares, vest if and when the Court sanctions the Scheme at the Scheme Court Hearing, to the extent the Remuneration Committee determines that the relevant performance conditions have been satisfied.

All e2v Shares issued or transferred prior to the Scheme Record Time pursuant to the exercise of options or awards under the e2v Share Schemes will be subject to the terms of the Scheme in the same way as e2v Shares held by other Scheme Shareholders at that time. As further set out in the Special Resolution, an amendment to the e2v articles of association is being proposed at the General Meeting to the effect that if the Scheme becomes Effective, any e2v Shares issued or transferred after the Scheme Record Time pursuant to the exercise of options or awards under the e2v Share Schemes will be automatically transferred to Teledyne Bidco in consideration for payment of 275 pence per e2v Share in cash to the relevant e2v Shareholder.

Options and awards which are not exercised by the lapse dates set out in the relevant e2v Share Scheme will lapse.

Participants in the e2v Share Schemes will receive separate letters explaining the effect of the Scheme on their options and awards and the action they may take.

10. Structure of the Acquisition

10.1 The Scheme

The Acquisition is to be effected by means of a scheme of arrangement between e2v and Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and e2v Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Scheme Court Hearing. The Scheme is set out in full in Part VII of this document. If the Scheme becomes Effective, it will result in e2v becoming a subsidiary of Teledyne Bidco.

The Scheme provides for the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time and in consideration for which Teledyne Bidco will pay 275 pence in cash per Scheme Share to the Scheme Shareholders.

10.2 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III of this document. In summary, the implementation of the Scheme is conditional upon:

- (a) the Scheme becoming Effective by not later than the Long Stop Date, failing which the Scheme will lapse;
- (b) the Scheme being approved by a majority in number, representing not less than 75 per cent. in value, of the Scheme Shares voted, either in person or by proxy, at the Court Meeting;
- (c) the Special Resolution in connection with and required to implement the Scheme being duly passed by not less than 75 per cent. of the votes cast at the General Meeting;
- (d) the Court sanctioning the Scheme (with or without modification on terms agreed by e2v and Teledyne Bidco) and an office copy of the Scheme Court Order being delivered to the Registrar of Companies; and
- (e) satisfaction or (where applicable) waiver of all the other Conditions.

10.3 **The Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by e2v Shareholders at the General Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX and Part X of this document, respectively. Save as set out below, all e2v Shareholders whose names appear on the register of members of e2v at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members no more than 48 hours before the time fixed for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the e2v Shares registered in their name at the relevant time.

(a) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 10.00 a.m. (London time) on 25 January 2017 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

Neither Teledyne Bidco nor any other member of the Teledyne Group currently owns any e2v Shares, either as registered holder or through a nominee. Any e2v Shares which are registered in the name of, or beneficially owned by, Teledyne Bidco and/or any other member of the Teledyne Group at the Voting Record Time would be excluded from the definition of "Scheme Shares" and therefore could not be voted at the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

(b) *The General Meeting*

The General Meeting has been convened for 10.15 a.m. (London time) on 25 January 2017, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for e2v Shareholders to consider and, if thought fit, pass, the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the e2v Directors authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending e2v's articles of association as described in paragraph 10.5 of this Part II.

The approval required for the Special Resolution at the General Meeting is at least 75 per cent. of the votes cast, in person or by proxy.

BLUE Forms of Proxy for use at the Court Meeting and YELLOW Forms of Proxy for use at the General Meeting should be returned by post, or, during normal business hours, by hand to the Registrar, Equiniti, Aspect House, Spencer Road, Lancing, BN99 8LU as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting).

If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to a representative of the Registrar on behalf of the Chairman of the Court Meeting at the start of that Meeting. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 15 below and on pages 3 to 5 of this document.

10.4 Scheme Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Court Hearing to sanction the Scheme is currently expected to be held on 21 March 2017, subject to the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part III of this document. Teledyne Bidco has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

The Scheme Court Hearing will be held at the Rolls Building, 7 Rolls Building, Fetter Lane, London, EC4A1NL. Scheme Shareholders are entitled, should they wish to do so, to attend the Scheme Court Hearing in person or through counsel.

Following sanction of the Scheme, the Scheme will become Effective in accordance with its terms upon an office copy of the Scheme Court Order being delivered to the Registrar of Companies. This is expected to occur on 22 March 2017, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting. If the Scheme does not become Effective by the Long Stop Date, or such later date (if any) as e2v and Teledyne Bidco may agree (with, where applicable, the consent of the Panel), the Scheme will not become Effective.

10.5 Amendment of e2v's articles of association

The Special Resolution to be proposed at the General Meeting will contain provisions to amend e2v's articles of association to ensure that (i) any e2v Shares issued or transferred by the trustee of the e2v EBT (other than to Teledyne Bidco or its nominee(s) or to the trustee of the e2v EBT) after the adoption of the amended articles of association and before the Scheme Record Time will be issued or transferred subject to the Scheme and (ii) any e2v Shares issued or transferred by the trustee of the e2v EBT (other than to Teledyne Bidco or its nominee(s) or to the trustee of the e2v EBT) at or after the Scheme Record Time will automatically be acquired by Teledyne Bidco for the same consideration in cash as if they had been Scheme Shares. Accordingly, any e2v Shares issued or transferred by the trustee of the e2v EBT on the exercise of options or vesting of conditional share awards under the e2v Share Schemes after the Scheme Record Time will not be subject to the Scheme, but will be automatically acquired by Teledyne Bidco or its nominee(s). Any e2v Shares which are transferred by the e2v EBT or held in treasury by e2v and issued or transferred on the exercise of options or vesting of conditional share awards under the e2v Share Schemes prior to the Scheme Record Time will, however, be subject to the Scheme. These provisions will avoid any person being left with e2v Shares after dealings in such shares have ceased on the London Stock Exchange.

10.6 Modifications to the Scheme

The Scheme contains a provision for e2v and Teledyne Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11. De-listing of e2v Shares

The last day of dealings in, and for registration of transfers of, e2v Shares is expected to be the business day before the Effective Date, following which e2v Shares will be suspended from the Official List and from trading on the London Stock Exchange's Main Market for listed securities with effect from 7.30 a.m. (London time) on the Effective Date.

e2v intends that, prior to the Scheme becoming Effective, applications will be made to the FCA for the de-listing of the e2v Shares and to the London Stock Exchange for the e2v Shares to cease to be admitted to trading on the London Stock Exchange's Main Market for listed securities with effect from the Effective Date. Accordingly, it is intended that, if the Court sanctions the Scheme on 21 March 2017, thereby confirming the transfer of all the existing e2v Shares, the de-listing will become effective by 8.00 a.m. (London time) on 23 March 2017.

Upon the Scheme becoming Effective, the Scheme Shares will be acquired by Teledyne Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Rule 2.7 Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (other than the Dividend), if any, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Rule 2.7 Announcement in respect of the e2v Shares.

If any dividend and/or other distribution (other than the Dividend) in respect of the e2v Shares is declared, paid or made by e2v on or after the date of the Rule 2.7 Announcement, Teledyne Bidco reserves the right to reduce the consideration payable for each e2v Share under the terms of the Acquisition by the amount per e2v Share of such dividend or distribution although, in such circumstances, e2v Shareholders would be entitled to retain any such dividend or distribution declared, made or paid.

12. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Teledyne Bidco or Teledyne may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

12.1 **Cash consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the cash consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by Teledyne Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the cash consideration payable, provided that Teledyne Bidco reserves the right to pay all or any part of the cash consideration referred to above to all or any holders of Scheme Shares in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 12.2 below if, for any reason, it wishes to do so.

As from the Effective Date, each holding of e2v Shares credited to any stock account in CREST shall be disabled and all e2v Shares will be removed from CREST in due course thereafter.

12.2 **Cash consideration where Scheme Shares are held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the cash consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- (a) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (b) by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by Teledyne Bidco by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the e2v share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as directed in writing by the relevant holder or joint holder). Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of e2v, delivered up to e2v, or to any person appointed by e2v to receive the same.

12.3 *Cash consideration where e2v Shares are acquired pursuant to the e2v Share Schemes*

In the case of e2v Shares acquired following sanction of the Scheme pursuant to the exercise of options or vesting of conditional share awards granted under the e2v Share Schemes, settlement of the consideration payable under the Scheme or the amended e2v articles of association shall be made in accordance with the proposals sent to the participants in the e2v Share Schemes.

13. United Kingdom taxation

The following paragraphs, which are intended as a general guide only, are based on current UK tax law and what is understood to be current HMRC practice, all of which is subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK taxation treatment of the Scheme for Scheme Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Acquisition. The following paragraphs do not constitute tax advice and relate only to the position of Scheme Shareholders who are resident and, in the case of individuals, domiciled in the UK for taxation purposes at all relevant times, who hold their Scheme Shares as an investment (other than under a personal equity plan or an individual savings account), who are the absolute beneficial owners of their Scheme Shares, and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. Further, the comments in the following paragraphs may not apply to certain classes of Scheme Shareholders, such as collective investment schemes and insurance companies. For the avoidance of doubt, the comments in the following paragraphs do not apply to intermediate holding vehicles such as trusts, pensions etc. If you are in any doubt about the tax consequences of the Scheme in your own particular circumstances, you should consult an appropriate independent professional tax adviser. The following paragraphs do not consider the UK taxation consequences should Teledyne and Teledyne Bidco (with the consent of the Panel) elect to implement the Acquisition by way of a Takeover Offer. Such consequences would be set out in a separate offer document.

Special tax provisions may apply to e2v Shareholders who have acquired or who acquire their Shares by the vesting of conditional share awards or the exercise of options under the e2v Share Schemes. The UK tax treatment of such e2v Shareholders will be summarised in separate communications to such e2v Shareholders, but such e2v Shareholders who are in any doubt as to their taxation position should consult an independent professional tax adviser.

13.1 *United Kingdom taxation of chargeable gains*

The receipt by a Scheme Shareholder of cash consideration payable under the terms of the Scheme will, for the purposes of UK taxation on chargeable gains, constitute a disposal of his/her Scheme Shares which may, depending on the relevant Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK taxation of chargeable gains or an allowable loss.

13.2 *Individual Scheme Shareholders*

Subject to available reliefs or exemptions, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be taxed at the rate of 10 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£43,000 for the 2016/17 tax year), in which case it will be taxed at the rate of 20 per cent.

The capital gains tax annual exemption (£11,100 for the 2016/17 tax year) may be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares. No indexation allowance will be available to an individual Scheme Shareholder in respect of a disposal of Scheme Shares.

13.3 Corporate Scheme Shareholders

For Scheme Shareholders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme.

13.4 United Kingdom taxation of the Dividend

An individual Scheme Shareholder will generally not pay tax on the first £5,000 of taxable dividend income received in a tax year. Dividend income in excess of the £5,000 dividend allowance will be subject to income tax at the rate of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. On the basis that the Dividend would normally be expected to fall within an exempt class and meet certain other conditions, a Scheme Shareholder within the charge to corporation tax will not normally be liable to corporation tax on the Dividend.

13.5 UK taxation of non-UK resident Scheme Shareholders

Subject to the paragraph immediately below, Scheme Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains upon transfer of their Scheme Shares in return for cash, unless they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment and the Scheme Shares disposed of are used or held for the purposes of that branch, agency or permanent establishment.

A Scheme Shareholder who is an individual and who is temporarily non-resident for tax purposes in the UK may, in certain circumstances, be subject to UK taxation.

13.6 Stamp duty and stamp duty reserve tax

UK stamp duty or stamp duty reserve tax will not generally be payable by Scheme Shareholders as a result of the transfer of Scheme Shares under the Scheme.

14. Overseas Shareholders

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their e2v Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their e2v Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not,

constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the Listing Rules and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Teledyne Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme will relate to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to e2v included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Teledyne Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Teledyne Bidco and no one else. In addition to any such Takeover Offer, Teledyne Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, e2v Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of e2v Shares to enforce their rights and any claim arising out of the US federal securities laws, since e2v is located in a non-US jurisdiction, and some or all of the e2v Directors may be residents of a non-US jurisdiction. US holders of e2v Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

15. Action to be taken

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court and the passing of the Special Resolution which requires the approval of at least 75 per cent. of the votes cast at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all e2v Shareholders, irrespective of whether or not they attended and/or voted

at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the resolutions proposed at such Meetings.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, Equiniti, Aspect House, Spencer Road, Lancing, BN99 8LU as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the holding of the adjourned Meeting(s)). If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to a representative of the Registrar on behalf of the Chairman of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the YELLOW Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return both of your Forms of Proxy as soon as possible.

If you have any questions in relation to this document, the Meetings, or the completion, signing and return of the Forms of Proxy, please telephone the Registrar between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays) on 0371 384 2050 from within the UK or +44 121 415 0259 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

16. Further information

The terms of the Scheme are set out in full in Part VII of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on e2v incorporated by reference in Part IV and the additional information set out in Part V of this document.

Yours faithfully

Christopher Baird

Managing Director, Investment Banking, for and on behalf of

Investec Bank plc

Ravi Gupta

Managing Director, Investment Banking, for and on behalf of

N. M. Rothschild & Sons Limited

PART III

CONDITIONS TO AND FURTHER TERMS OF THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by not later than the Long Stop Date or such later date (if any) as Teledyne Bidco and e2v may agree and (if required) the Court and Takeover Panel allow.

1. The Scheme shall be subject to the following conditions:
 - 1.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of e2v at the Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court (or at any adjournment thereof)) and who represent 75 per cent. or more in value of the e2v Shares voted by those Scheme Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, as Teledyne Bidco and e2v may agree and the Court may allow);
 - 1.2 (i) the passing of the Special Resolution by the requisite majority at the General Meeting; and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date, if any, as Teledyne Bidco and e2v may agree and the Court may allow);
 - 1.3 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Teledyne Bidco and e2v) at the Scheme Court Hearing; and
 - 1.4 delivery of a copy of the Court Order to the Registrar of Companies for registration.
2. In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will only be taken on the satisfaction or, where applicable, waiver, of the following Conditions:

Antitrust and regulatory

United States

- (A) in so far as the Acquisition is required to be notified under the US merger control regime, all necessary notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition;
- (B) in so far as the Acquisition is required to be notified to the DDTC pursuant to section 122.4(b) of ITAR, all necessary notifications and filings having been made and all applicable waiting or notification periods having expired, lapsed or been terminated or waived as appropriate in each case in respect of the Acquisition without the DDTC having revoked any ITAR registration held by any member of the e2v Group or having imposed any conditions on any such registration which are not reasonably satisfactory to Teledyne Bidco;

Germany

- (C) in so far as the Acquisition is required to be notified under the German merger control regime, the German Bundeskartellamt deciding that the prohibition criteria in German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) are not satisfied, or being deemed to have made such a decision;

France

(D)

- (i) in so far as the Acquisition is required to be notified to the MINEFI: (a) the approval of the MINEFI (either express or implied due to the effluxion of the relevant time period for a response from the MINEFI) having been obtained, either unconditionally or subject to such conditions as may be reasonably satisfactory to Teledyne Bidco, in respect of the Acquisition in so far as it relates to a foreign investment in a sensitive activity as defined under Articles L. 151-3 and R. 153-1 et seq. of the French Monetary and Financial Code; or (b) notification from the MINEFI having been received that its approval pursuant to Articles L. 151-3 and R. 153-1 et seq. of the French Monetary and Financial Code was not required in respect of the Acquisition; and
- (ii) in so far as the Acquisition is required to be notified to the French Ministry of Defence under the French Code of Defence, confirmation having been received from the French Ministry of Defence that any permission to manufacture and/or sell relevant products held by any member of the e2v Group will not be withdrawn, or that it will not impose any conditions on any such permission which are not reasonably satisfactory to Teledyne Bidco, in each case as a consequence of the Acquisition;

General antitrust and regulatory

(E) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Teledyne Group or by any member of the Wider e2v Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act in the event that Teledyne Bidco elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Teledyne Group or the Wider e2v Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider e2v Group or any material asset owned by any Third Party (other than in connection with the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Teledyne Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in e2v or on the ability of any member of the Wider e2v Group or any member of the Wider Teledyne Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider e2v Group;
- (iv) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, e2v by any member of the Wider Teledyne Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent or prohibit, restrict, restrain or delay or otherwise materially interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, e2v by any member of the Wider Teledyne Group;

- (v) impose any material limitation on, or result in material delay in, the ability of any member of the Wider Teledyne Group or any member of the Wider e2v Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Teledyne Group and/or the Wider e2v Group;
- (vi) result in any member of the Wider e2v Group or any member of the Wider Teledyne Group ceasing to be able to carry on business under any name under which it currently does so in any jurisdiction (the consequences of which are material in the context of either the Wider Teledyne Group or the Wider e2v Group, taken as a whole); or
- (vii) otherwise materially adversely affect all or any of the business, assets, liabilities or profits, of any member of the Wider e2v Group or any member of the Wider Teledyne Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any e2v Shares or other securities in, or control or management of, e2v or otherwise intervene having expired, lapsed or been terminated;

Other regulatory approvals

- (F) each Governmental Entity, which regulates or licenses any member of the Wider e2v Group or any other body corporate in which any member of the Wider e2v Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Wider e2v Group is required, or any Governmental Entity, whose prior approval, consent or non-objection of the Acquisition is otherwise required, or from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms satisfactory to Teledyne Bidco);

Notifications, waiting periods and authorisations

- (G) all notifications, filings or applications which are necessary or considered appropriate by Teledyne Bidco having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated or waived (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Scheme and the Acquisition and all Authorisations required by applicable law or deemed reasonably necessary or appropriate by Teledyne Bidco in any jurisdiction for, or in respect of, the Acquisition and, except pursuant to Chapter 3 of Part 29 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, e2v or any other member of the Wider e2v Group by any member of the Wider Teledyne Group having been obtained in terms and in a form satisfactory to Teledyne Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider e2v Group or the Wider Teledyne Group has entered into material contractual arrangements and all such Authorisations required by applicable law to carry on the business of any member of the Wider e2v Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise Effective or wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

e2v Shareholder resolution

- (H) no resolution of e2v Shareholders in relation to any acquisition or disposal of material assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of e2v Shareholders other than in relation to the Acquisition or the Scheme and, other than with the consent or the agreement of Teledyne Bidco, no member of the Wider e2v Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Takeover Panel or the approval of e2v Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Code;

Certain matters arising as a result of any arrangement, agreement, etc.

- (l) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider e2v Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Teledyne Group of any shares or other securities (or the equivalent) in e2v would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider e2v Group, taken as a whole):
- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any obligation or liability arising or any adverse action being, or becoming capable of being, terminated taken or arising thereunder;
 - (iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any such member or any member of the Wider e2v Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider e2v Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being, or becoming capable of being, terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any such member being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider e2v Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 2(l)(i) to (viii) above (in each case, to an extent or in a manner which is material in the context of the Wider e2v Group, taken as a whole);

Certain events occurring since 31 March 2016

- (J) except as Disclosed, no member of the Wider e2v Group having since 31 March 2016:
- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of e2v Shares out of treasury (except, where relevant, as between e2v and wholly-owned subsidiaries of e2v or between the wholly-owned subsidiaries of e2v and except for the issue or transfer out of treasury of e2v

Shares or the exercise of employee share options or vesting of employee share awards in the ordinary course under the e2v Share Schemes);

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of e2v to e2v or any of its wholly-owned subsidiaries and the Dividend;
- (iii) other than pursuant to the Acquisition (and except for transactions between e2v and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of e2v and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider e2v Group, taken as a whole;
- (iv) except for transactions between e2v and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of e2v or in respect of transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (v) except for transactions between e2v and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of e2v or in respect of transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which, in any such case, is material in the context of the Wider e2v Group, taken as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which involves or could involve an obligation of a material nature or magnitude which is reasonably likely to be restrictive on the business of any member of the Wider e2v Group and which, taken together with any other such contract, arrangement, agreement, transaction or commitment is material in the context of the Wider e2v Group, taken as a whole;
- (vii) entered into or varied to a material extent the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course of business and pursuant to existing contractual obligations as Disclosed, senior executive of any member of the Wider e2v Group;
- (viii) otherwise than in the ordinary course of business and as have been Disclosed, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider e2v Group;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) waived, compromised or settled any claim where such waiver, settlement or compromise would have a material adverse effect on the financial position of the Wider e2v Group, taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider e2v Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider e2v Group, taken as a whole;

- (xii) made any alteration to its memorandum, articles of association or other incorporation documents or any alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider e2v Group;
- (xiii) except for changes made or agreed to as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (1) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider e2v Group for its directors, employees or their dependants;
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider e2v Group, taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider e2v Group, taken as a whole;
- (xv) (other than in respect of a member of the Wider e2v Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between e2v and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of e2v in the ordinary course of business) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, which, in any such case, is material in the context of the Wider e2v Group, taken as a whole; or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (J);

No adverse change, litigation, regulatory enquiry or similar

- (K) except as Disclosed, since 31 March 2016, there having been:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration in, the business, assets, liabilities, shareholders' equity, financial or trading position or profits, or operational performance of any member of the Wider e2v Group which is material in the context of the Wider e2v Group, taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings (including, without limitation, with respect to intellectual property rights owned or used by the Wider e2v Group) to which any member of the Wider e2v Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of

the Wider e2v Group, in each case which would or might reasonably be expected to have a material adverse effect on the Wider e2v Group, taken as a whole;

- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider e2v Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider e2v Group, in each case, which would or might reasonably be expected to have a material adverse effect on the Wider e2v Group, taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Teledyne Bidco or increased other than in the ordinary course of business which would or might reasonably be expected to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider e2v Group to an extent which is material in the context of the Wider e2v Group, taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider e2v Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would or might reasonably be expected to have a material adverse effect on the Wider e2v Group, taken as a whole; or

No discovery of certain matters regarding information and liabilities, corruption and intellectual property

(L) except as Disclosed, Teledyne Bidco not having discovered that:

- (i) any financial, business or other information concerning the Wider e2v Group announced publicly prior to the date of this document or disclosed to any member of the Wider Teledyne Group by or on behalf of any member of the Wider e2v Group prior to the date of this document is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to an extent which is material in the context of the Wider e2v Group, taken as a whole;
- (ii) any past or present member of the Wider e2v Group has not complied in any material respect with all applicable legislation, regulations of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider e2v Group which, in any case, is material in the context of the Wider e2v Group, taken as a whole;
- (iii) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider e2v Group which, in any case, is material in the context of the Wider e2v Group, taken as a whole;
- (iv) there is, or is reasonably likely to be, any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property or asset currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider e2v Group (or on its behalf), or in which any such member may have, or previously have had or be deemed to have had, an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, which, in any case, is material in the context of the Wider e2v Group, taken as a whole;
- (v) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider e2v Group would be likely to be required to institute) an environmental, audit or

take any steps which would, in any such case, be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider e2v Group (or on its behalf) or by any person for which a member of the Wider e2v Group is or has been responsible, or in which any such member may have, or previously have had or be deemed to have had, an interest, which, in any case, is material in the context of the Wider e2v Group, taken as a whole;

- (vi) any member of the Wider e2v Group is subject to any liability, actual or contingent and which has arisen otherwise than in the ordinary course of business, which is not disclosed in the annual report and accounts of e2v for the period ended 31 March 2016 and which is material in the context of the Wider e2v Group, taken as a whole;
- (vii) circumstances exist whereby a person has, or class of persons have, or is reasonably likely to have, any legitimate claim or claims against any member of the Wider e2v Group in respect of any product or process, or materials used therein, now or previously manufactured, sold, supplied or carried out by any past or present member of the Wider e2v Group, which, in each case, is material in the context of the Wider e2v Group, taken as a whole;
- (viii) any member of the Wider e2v Group or any person that performs or has performed services for or on behalf of any such member is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the Foreign and Corrupt Practices Act 1977 (as amended) or any other applicable anti-corruption legislation;
- (ix) any past or present member of the Wider e2v Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United States or the European Union or the United States Office of Foreign Assets Control or any other governments or supranational body or authority in any jurisdiction;
- (x) any asset of any member of the Wider e2v Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (xi) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider e2v Group, which would have a material adverse effect on the Wider e2v Group, taken as a whole, including:
 - (1) any member of the Wider e2v Group losing its title to any of its intellectual property, or any intellectual property owned by the Wider e2v Group being revoked, cancelled or declared invalid;
 - (2) any claim being asserted or threatened by any person challenging the ownership of any member of the Wider e2v Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (3) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider e2v Group being terminated or varied.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Takeover Panel and the Code, Teledyne Bidco reserves the right in its sole discretion to waive (if capable of waiver), in whole or part:
 - (A) any of the Conditions set out in the above Condition 1 of Part A relating to the timing of the Court Meeting and the General Meeting. If any of the deadlines for those events are not met, Teledyne Bidco shall make an announcement by 8.00 a.m. on the business day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with e2v to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the above Conditions 2(B) and 2(D) to 2(L) of Part A (inclusive). Conditions 2(A) and 2(C) cannot be waived.

2. Conditions 2(A) and 2(C) of Part A (inclusive) must be fulfilled by, and Conditions 2(B) and 2(D) to 2(L) of Part A (inclusive) must be fulfilled or waived by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse or, if the Acquisition is implemented by way of a Takeover Offer, no later than as permitted by the Takeover Panel. Teledyne Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or, where applicable, waiver thereof, notwithstanding that any such Condition or the other Conditions of the Scheme and the Acquisition may at such earlier date have been, where applicable, waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5 of the Code, Teledyne Bidco may not invoke a Condition so as to cause the Scheme not to proceed, or to lapse, or so as to cause any Takeover Offer to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Teledyne Bidco in the context of the Acquisition. Condition 1 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 5 below in relation to any Takeover Offer) and paragraph 6 below are not subject to this provision of the Code.
4. If Teledyne Bidco is required by the Takeover Panel to make an offer for e2v Shares under the provisions of Rule 9 of the Code, Teledyne Bidco may make such alterations to the Conditions and further terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Teledyne Bidco reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Teledyne, a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms or, if Teledyne Bidco so decides (with the consent of the Takeover Panel), on such other terms, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Teledyne Bidco may decide with the consent of the Takeover Panel). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient e2v Shares are otherwise acquired, it is the intention of Teledyne Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding e2v Shares to which such Takeover Offer relates.
6. The Acquisition will lapse if:
 - (A) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (B) in so far as the Acquisition or any matter arising from the Scheme or Acquisition does not constitute a concentration with a Community dimension within the scope of the Regulation, the Scheme or Acquisition or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference,in each case, before the date of the Court Meeting.
7. Teledyne Bidco reserves the right, with the prior consent of (i) the Takeover Panel; and (ii) e2v (such consent not to be unreasonably withheld), for any other member of the Teledyne Group from time to time to implement the Acquisition.
8. The e2v Shares shall be acquired by Teledyne Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of the Rule 2.7 Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Rule 2.7 Announcement, other than the Dividend.

9. If after the date of the Rule 2.7 Announcement but prior to the Effective Date any dividend or other distribution (other than the Dividend) is declared, paid or made or becomes payable by e2v, Teledyne Bidco reserves the right (without prejudice to any right of Teledyne Bidco, with the consent of the Takeover Panel, to invoke Condition 2(J)(ii) above) to reduce the consideration payable under the terms of the Acquisition by the aggregate amount of such dividend or distribution and, accordingly, to reduce the Acquisition Price although, in such circumstances, e2v Shareholders would be entitled to retain any such dividend or distribution declared, made or paid. Furthermore, Teledyne Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of an e2v Share in such circumstances as are, and by such amount as is, permitted by the Takeover Panel.

If any such dividend or distribution (other than the Dividend) occurs, any reference in this document to the consideration payable or the Acquisition Price shall be deemed to be a reference to the consideration or Acquisition Price as so reduced. If such reduction occurs, notwithstanding the terms on which the e2v Shares are expressed to be acquired by Teledyne Bidco pursuant to the Acquisition in this Part III, the e2v Shares shall be acquired by or on behalf of Teledyne Bidco pursuant to the Acquisition together with all rights now and hereafter attaching to such e2v Shares including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Rule 2.7 Announcement, other than the Dividend.

To the extent that such a dividend or distribution (other than the Dividend) has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Teledyne Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Acquisition Price will not be subject to change in accordance with this paragraph.

Any exercise by Teledyne Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any e2v Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
11. Unless otherwise determined by Teledyne Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
13. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange and the FCA.

PART IV

FINANCIAL INFORMATION ON THE E2V GROUP AND THE TELEDYNE GROUP

Part A: Financial Information relating to e2v

The following table sets out financial information in respect of e2v required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available and free of charge on e2v's website at www.e2v.com, and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

<i>Information incorporated by reference into this document</i>	<i>Hyperlink</i>	<i>Page numbers in reference document</i>
e2v half-year Financial Report for the six month period ended 30 September 2016	http://investors.e2v.com/~media/Files/E/e2v-IR/documents/reports-and-presentation/h1-fy17-rms.pdf	Pages 1 to 21 (inclusive)
e2v Annual Report and Accounts for the financial year ended 31 March 2016	http://investors.e2v.com/~media/Files/E/e2v-IR/documents/reports-and-presentation/e2v-technologies-2016-annual-report.pdf	Pages 67 to 118 (inclusive)
e2v Annual Report and Financial Statements for the financial year ended 31 March 2015	http://investors.e2v.com/~media/Files/E/e2v-IR/documents/reports-and-presentation/annual-report-2015.pdf	Pages 62 to 120 (inclusive)

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Availability of hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this Part A of this Part IV of this document. A copy of any such documents or information incorporated by reference into this Part A of this Part IV of this document will not be provided unless requested from the Registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except UK public holidays) on 0371 384 2050 from within the UK or +44 121 415 0259 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

No incorporation of website information

Save as expressly referred to herein, neither the content of e2v's website, nor the content of any website accessible from hyperlinks on e2v's website, is incorporated into or forms part of this document.

Part B: e2v Ratings Information

No credit ratings agency has publicly accorded e2v with any current credit rating or outlook.

Part C: Financial Information relating to Teledyne

The following table sets out financial information in respect of Teledyne (the ultimate parent company of Teledyne Bidco) required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have been uploaded to Teledyne's website, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

<i>Information incorporated by reference into this document</i>	<i>Hyperlink</i>	<i>Page numbers in reference document</i>
Teledyne Proxy Statement 2016	http://www.investquest.com/iq/t/tdy/fin/proxy/tdyx16.pdf	Pages 20, 23 to 60 (inclusive)
Teledyne Quarterly Report for the quarterly period ended 2 October 2016 (Form 10-Q)	http://www.investquest.com/iq/t/tdy/fin/10q/tdyq316.pdf	Pages 2 to 18 (inclusive)
Teledyne Quarterly Report for the quarterly period ended 3 July 2016 (Form 10-Q)	http://www.investquest.com/iq/t/tdy/fin/10q/tdyq216.pdf	Pages 2 to 18 (inclusive)
Teledyne Quarterly Report for the quarterly period ended 3 April 2016 (Form 10-Q)	http://www.investquest.com/iq/t/tdy/fin/10q/tdyq116.pdf	Pages 2 to 16 (inclusive)
Teledyne Annual Report for the fiscal year ended 3 January 2016 (Form 10-K/A)	http://www.investquest.com/iq/t/tdy/fin/10k/tdy10ka16.pdf	–
Teledyne Annual Report for the fiscal year ended 3 January 2016 (Form 10-K)	http://www.investquest.com/iq/t/tdy/fin/10k/tdyk2016.pdf	Pages 59 to 101 (inclusive)
Teledyne Annual Report for the fiscal year ended 28 December 2014 (Form 10-K)	http://www.investquest.com/iq/t/tdy/fin/10k/tdyk15.pdf	Pages 60 to 102 (inclusive)

Availability of hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this Part C of this Part IV of this document. A copy of any such documents or information incorporated by reference into this Part C of this Part IV of this document will not be provided unless requested from Citi by telephone on +44 (0) 207 986 4000.

No incorporation of website information

Save as expressly referred to herein, neither the content of Teledyne's website, nor the content of any website accessible from hyperlinks on Teledyne's website, is incorporated into or forms part of this document.

Part D: Teledyne Ratings Information

No credit ratings agency has publicly accorded Teledyne or Teledyne Bidco with any current credit rating or outlook.

PART V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The e2v Directors, whose names are set out in paragraph 2.1 of this Part V, accept responsibility for the information contained in this document, except for that information for which the Teledyne Directors and the Teledyne Bidco Directors accept responsibility in accordance with paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the e2v Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Teledyne Directors, whose names are set out in paragraph 2.2 of this Part V, accept responsibility for the information contained in this document relating to Teledyne Bidco, each member of the Teledyne Group and themselves and their respective immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Teledyne Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Teledyne Bidco Directors, whose names are set out in paragraph 2.3 of this Part V, accept responsibility for the information contained in this document relating to Teledyne Bidco, each member of the Teledyne Group and themselves and their respective immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Teledyne Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The e2v Directors and their respective functions are as follows:

Neil Johnson	<i>(Chairman)</i>
Stephen Blair	<i>(Group Chief Executive Officer)</i>
Charles Hindson	<i>(Group Finance Director)</i>
Alison Wood	<i>(Senior Independent Non-Executive Director)</i>
Kevin Dangerfield	<i>(Independent Non-Executive Director)</i>
Carla Cico	<i>(Independent Non-Executive Director)</i>

e2v's registered office is at 106 Waterhouse Lane, Chelmsford Essex CM1 2QU.

- 2.2 The Teledyne Directors and their respective functions are as follows:

Charles Crocker	<i>(Director)</i>
Jane C. Sherburne	<i>(Director)</i>
Kenneth C. Dahlberg	<i>(Director)</i>
Michael T. Smith	<i>(Director)</i>
Paul D. Miller	<i>(Director)</i>
Robert A. (Bob) Malone	<i>(Director)</i>
Dr. Robert Mehrabian	<i>(Chairman, President and Chief Executive Officer)</i>
Roxanne S. Austin	<i>(Director)</i>
Simon M. Lorne	<i>(Director)</i>
Dr. Wesley von Schack	<i>(Director)</i>

Teledyne's registered office and the business address of each of the Teledyne Directors is 1049 Camino Dos Rios – Thousand Oaks, CA 91360, United States.

2.3 The Teledyne Bidco Directors and their respective functions are as follows:

Henry Barnshaw	(Director)
Susan L. Main	(Director)
David Mather	(Director)

Teledyne Bidco's registered office and the business address of each of the Teledyne Bidco Directors is Aviation House The Lodge, Harmondsworth Lane, West Drayton, Middlesex, UB7 0LQ.

3. Market quotations

The following table shows the Closing Price for one e2v Share on:

- 3.1 the first business day of each of the six months immediately before the date of this document;
- 3.2 9 December 2016, being the last business day prior to the commencement of the Offer Period; and
- 3.3 20 December 2016, being the latest practicable date prior to the publication of this document.

<i>Date</i>	<i>Price per e2v Share (pence)</i>
1 July 2016	208.00
1 August 2016	231.00
1 September 2016	239.00
3 October 2016	237.00
1 November 2016	215.75
1 December 2016	172.75
9 December 2016	185.50
20 December 2016	273.00

4. Interests and dealings in relevant securities

4.1 Definitions used in this section

For the purposes of this paragraph 4:

"acting in concert" has the meaning given to it in the City Code;

"arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part V);

"connected adviser" has the meaning given to it in the City Code;

"connected person" in relation to a director of Teledyne, Teledyne Bidco or e2v includes (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

"control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) de facto control;

"dealing" has the meaning given to it in the City Code and **"dealt"** has the corresponding meaning;

"derivative" has the meaning given to it in the City Code;

"Disclosure Date" means the close of business on 20 December 2016, being the latest practicable date prior to the publication of this document;

"Disclosure Period" means the period commencing on 12 December 2015 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the City Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in note 4 on Rule 4.6 of the City Code;

“**interest**” in relevant securities has the meaning given to it in the City Code;

“**Offer Period**” means in this context the period commencing on 12 December 2016 and ending on the Disclosure Date;

“**relevant securities of Teledyne**” means Common Stock of \$0.01 par value per share in the capital of Teledyne and securities of Teledyne carrying conversion or subscription rights into such Common Stock;

“**relevant securities of e2v**” means e2v Shares and securities of e2v carrying conversion or subscription rights into e2v Shares; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 **Interests in relevant securities of e2v**

As at the Disclosure Date, the e2v Directors had interests in relevant securities of e2v as set out below:

Holdings of e2v Shares (beneficial unless otherwise stated)

Director	Number of e2v Shares beneficially owned	LTIP No.	Outstanding share options				SAYE No.
			Deferred Share Award No.	Chairman Share Incentive Plan No.	Group CEO Share Incentive Plan Joining Award No.	Matching Award No.	
N Johnson	180,000			296,400			
S Blair	139,338	661,051			72,338	92,231	10,367
C Hindson	1,914,052	783,941	45,355				
A Wood	–						
K Dangerfield	25,000						
C Cico	–						

As at the Disclosure Date e2v was holding 1,397,731 e2v Shares in treasury and the trustee of the e2v EBT was holding 459,243 e2v Shares.

4.3 **General**

Save as disclosed in this paragraph 4 and paragraph 5 of this Part V of this document, as at the Disclosure Date:

- none of (i) Teledyne or Teledyne Bidco; (ii) any Teledyne Director or Teledyne Bidco Director or any connected person of any such Teledyne Director or Teledyne Bidco Director (as the case may be); (iii) any other person acting in concert with Teledyne or Teledyne Bidco; or (iv) any person with whom Teledyne, Teledyne Bidco or any person acting in concert with Teledyne and/or Teledyne Bidco had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the City Code with any other person in relation to relevant securities of e2v (save for the Confidentiality Agreement and the irrevocable undertakings and letters of intent described in paragraph 5 of this Part V of this document), had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of e2v; and no such person had dealt in any relevant securities of e2v during the Disclosure Period;
- neither Teledyne nor Teledyne Bidco, nor any person acting in concert with Teledyne or Teledyne Bidco, has borrowed or lent any relevant securities of e2v (including any financial collateral arrangements);
- none of (i) e2v; (ii) any e2v Director, or any connected person of any such e2v Director; (iii) any other person acting in concert with e2v; or (iv) any person with whom e2v or any person acting in concert with e2v had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” of the City Code with any other person in relation to relevant securities of

- e2v, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant e2v securities; and no such person has dealt in any relevant securities of e2v during the Offer Period;
- (d) neither e2v nor any person acting in concert with it has borrowed or lent any relevant securities of e2v (including any financial collateral arrangements); and
- (e) none of e2v, the e2v Directors or any person connected with any e2v Director has any interest in, or right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Teledyne; and no such person has dealt in relevant securities of Teledyne during the Offer Period.

5. Irrevocable undertakings and letters of intent

- 5.1 Teledyne Bidco has received irrevocable undertakings and letters of intent from the following holders or controllers of e2v Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if (with the consent of the Takeover Panel) Teledyne Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) in respect of 100,979,119 e2v Shares, in aggregate, representing approximately 45.8 per cent. of the existing issued share capital of e2v, comprised as follows:

Irrevocable undertakings

e2v Directors (and certain of their immediate family members)

<i>Name</i>	<i>Number of e2v Shares</i>	<i>% of existing issued e2v Shares</i>
N Johnson	180,000	0.08
S Blair	139,338	0.06
C Hindson	1,914,052	0.87
K Dangerfield	25,000	0.01
Total	2,258,390	1.03

- 5.2 Each of the e2v Directors listed above has irrevocably undertaken to Teledyne Bidco that he will exercise or, where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the e2v Shares held by him or members of his immediate family, related trusts or nominee(s) (together with any e2v Shares issued after the date of the undertaking and attributable to, or derived from, such shares) at the Court Meeting and the General Meeting (in each case, including any adjournment thereof) in favour of the Scheme and the Special Resolution, respectively (or, if (with the consent of the Takeover Panel) Teledyne Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer in respect of all the e2v Shares held by him or members of his immediate family, related trusts or nominee(s)).
- 5.3 These irrevocable commitments extend to any e2v Shares arising from the exercise of options and/or awards held under the e2v Share Schemes (not including the e2v Save As You Earn Plan 2004 or the e2v Save As You Earn Plan 2014) prior to the date of the Court Meeting and the General Meeting.
- 5.4 The irrevocable undertakings given by e2v Directors will only cease to be binding if and when the earliest of the following occurs:
- (a) an event occurs or circumstances arise which result in Teledyne Bidco no longer being required by the Code to proceed with the Acquisition;
- (b) the Scheme has not become effective by the Long Stop Date;
- (c) the Scheme lapses or is withdrawn in accordance with its terms (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn solely as a result of Teledyne Bidco exercising its right to implement the Acquisition by way of Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Teledyne

- Bidco or its affiliates in accordance with Rule 2.7 of the Code at the same time; or
- (d) the Scheme is otherwise withdrawn in a manner permitted by the Panel.

Other e2v Shareholders

<i>Name</i>	<i>Number of e2v Shares</i>	<i>% of existing issued share capital</i>
AXA Investment Managers UK Limited (“AXA”)	23,458,570	10.6%
GVQ Investment Management Limited (“GVQ”)	11,303,660	5.1%
Aberforth Partners LLP (“Aberforth”) (on behalf of its underlying clients)	21,686,025	9.8%
Artemis Investment Management LLP (“Artemis”)	12,560,359	5.7%
Total	<u>69,008,614</u>	<u>31.3%</u>

- 5.5 Each of the e2v Shareholders listed above has irrevocably undertaken to Teledyne Bidco that it will exercise or, where applicable, procure the exercise of, all votes in relation to the e2v Shares held by it at the Court Meeting and the General Meeting in favour of the Scheme and the Special Resolution, respectively (or, if (with the consent of the Takeover Panel) Teledyne Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer in respect of all the e2v Shares held by them set out above).
- 5.6 The irrevocable undertakings from the e2v Shareholders listed above (other than Aberforth) will only lapse and cease to be binding if:
- the Scheme has not become effective by the Long Stop Date;
 - the Scheme lapses or is withdrawn in accordance with its terms (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn solely as a result of Teledyne Bidco exercising its right to implement the Acquisition by way of Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Teledyne Bidco in accordance with Rule 2.7 of the Code at the same time;
 - the relevant e2v Shareholder is required to withdraw it by any court of competent jurisdiction or a competent regulator; or
 - a third party announces a firm intention to make offer to acquire the entire issued and to be issued share capital of e2v (in the case of GVQ and AXA, within a specified period following the publication of this document) at a value which, in the case of Artemis, is not less than 10 per cent. greater than the value per e2v Share offered pursuant to the Acquisition, and, in the case of GVQ and AXA, is not less than five per cent. greater than the value per e2v Share offered pursuant to the Acquisition.

The irrevocable undertaking from Aberforth will lapse and cease to be binding if:

- the Scheme lapses or is withdrawn or does not become effective; or
- a third party announces a firm intention to make offer to acquire the entire issued and to be issued share capital of e2v at a price greater than the Acquisition Price.

Letters of intent

<i>Name</i>	<i>Number of e2v Shares</i>	<i>% of existing issued share capital</i>
Aviva Investors Global Services Limited	18,354,023	8.3%
Henderson Global Investors Limited	11,358,092	5.2%
Total	<u>29,712,115</u>	<u>13.5%</u>

- 5.7 Teledyne Bidco has received non-binding letters of intent to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or,

if (with the consent of the Takeover Panel) Teledyne Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer) from each of the e2v Shareholders set out above in respect of 29,712,115 e2v Shares, in aggregate, representing approximately 13.5 per cent. of the e2v Shares in issue on 20 December 2016 (being the last business day prior to the date of this document).

6. Persons acting in concert

- 6.1 The persons who, for the purposes of the City Code, are acting, or deemed to be acting, in concert with Teledyne and Teledyne Bidco include:
- (a) the Teledyne Directors and the Teledyne Bidco Directors and other members of the Teledyne Group; and
 - (b) Citi, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, financial adviser to Teledyne and Teledyne Bidco in connection with the Acquisition.
- 6.2 The persons who, for the purposes of the City Code, are acting, or deemed to be acting, in concert with e2v include:
- (a) the e2v Directors, other members of the e2v Group and associated companies of members of the e2v Group;
 - (b) Investec, whose registered office is at 2 Gresham Street, London, England, EC2V 7QP, independent Rule 3 adviser and corporate broker to e2v in connection with the Acquisition; and
 - (c) Rothschild, whose registered office is at New Court, St. Swithin's Lane, London, EC4N 8AL, independent Rule 3 adviser to e2v in connection with the Acquisition.

7. Material contracts and Acquisition-related arrangements

7.1 e2v

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by e2v and its subsidiaries since 11 December 2014 (being the date two years prior to the commencement of the Offer Period) and are either Acquisition-related arrangements for the purposes of the City Code or may be material:

(a) *Confidentiality Agreement*

Teledyne and e2v entered into a confidentiality agreement dated 23 November 2016 (the "**Confidentiality Agreement**") pursuant to which Teledyne has undertaken to keep confidential information relating to, *inter alia*, the Acquisition and the e2v Group and not to disclose it to third parties, except (i) to its directors, partners, officers, employees, consultants and professional advisers, investment bankers and brokers and potential providers of finance; or (ii) if necessary to comply with any legal or regulatory obligation or the requirements of any governmental, regulatory body, stock or recognised investment exchange or court of competent jurisdiction.

Pursuant to the Confidentiality Agreement, Teledyne has undertaken (save in certain circumstances), for 12 months from the date of the Confidentiality Agreement not, directly or indirectly: (i) other than (a) in the ordinary course of business and unrelated to the Acquisition; or (b) in respect of any customer of e2v who, as at the date of the Confidentiality Agreement was also a customer of Teledyne, to solicit any business from any customer of e2v for the purpose of providing that customer goods or services which were the same or similar to those which e2v had been involved in providing to that customer at any time in the six months prior to the date of the Confidentiality Agreement; (ii) to solicit, interfere with or endeavour to entice away from e2v any person who at the date of the Confidentiality Agreement or during the discussions in relation to the Acquisition was a director, partner, officer, employee or consultant of e2v with whom Teledyne or any member of the Teledyne Group or their directors, partners, officers, employees or consultants had come into contact in connection with discussions and negotiations regarding the Acquisition and was a member of the senior management of e2v who held or otherwise had access to trade secrets or other confidential information belonging to e2v; and (iii) knowingly to offer to employ, or aid or assist in or procure the employment by

any other person of any person, who at the date of the Confidentiality Agreement or during the discussions and negotiations in connection with the Acquisition was such a person.

In addition, Teledyne has agreed to a standstill in relation to the securities of e2v for a period of 12 months from the date of the Confidentiality Agreement that applies other than if a third party makes or announces, pursuant to Rule 2.7 of the Code, a firm intention to make an offer to acquire shares carrying over 50 per cent. of the voting rights in e2v or a possible offer announcement pursuant to the Code is made in respect of any third party stating that such third party may make an offer to acquire shares carrying over 50 per cent. of the voting rights in e2v.

Save as referred to above, the confidentiality obligations shall remain in force from the date of the Confidentiality Agreement until the earlier of (i) two years from the date of the Confidentiality Agreement and (ii) the date of any offer by Teledyne to acquire e2v becomes or is declared unconditional in all respects in accordance with its terms or the court order sanctioning a scheme of arrangement in relation to the Acquisition has been delivered to the Registrar of Companies for registration.

(b) *Co-operation Agreement*

Each of Teledyne and e2v entered into a co-operation agreement on 12 December 2016 (the “**Co-operation Agreement**”) in connection with the Acquisition.

Pursuant to the Co-operation Agreement, each of Teledyne and e2v have agreed to co-operate with each other, and Teledyne Bidco has agreed to use its reasonable endeavours to secure the anti-trust and regulatory clearances and authorisations necessary to satisfy certain of the Conditions.

The Co-operation Agreement will terminate if agreed in writing between the parties in certain circumstances; if the e2v Board withdraws, adversely modifies or adversely qualifies its recommendation of the Acquisition; if a competing proposal completes, becomes effective or is declared, or becomes, unconditional; if the Acquisition is withdrawn or lapses in accordance with its terms on or prior to the Long Stop Date (and Teledyne has not exercised its right to switch to a Takeover Offer); or if the Effective Date has not occurred on or prior to the Long Stop Date.

The Co-operation Agreement records Teledyne’s and e2v’s intention to implement the Acquisition by way of the Scheme, subject to the ability of Teledyne to proceed by way of a Takeover Offer (with the consent of the Panel).

(c) *Common Interest Agreement*

US counsels for Teledyne and e2v entered into a common interest agreement dated 7 December 2016 (the “**Common Interest Agreement**”) on behalf of themselves and their respective clients pursuant to which they have agreed to share certain common interest information in connection with pending and potential claims by or against e2v in the United States (the “**Litigation**”) in a manner which protects the legal privilege of that information.

Pursuant to the Common Interest Agreement, Teledyne and e2v may share such common interest information as each of them deems appropriate and consistent with law provided that they are informed by the party receiving the common interest information that the information is confidential. Neither Teledyne nor e2v is under any obligation or duty to share any common interest information and any party receiving it shall use it solely for the purposes of the Litigation.

Should Teledyne receive a legally enforceable request from any person or entity seeking production or discovery of any common interest information provided by e2v to Teledyne, Teledyne shall not produce any common interest information without first permitting e2v the opportunity to protect itself by a motion in an appropriate forum.

Either Teledyne or e2v may withdraw from the Common Interest Agreement at any time upon written notification.

The references to, or publication of, the Common Interest Agreement are not intended to waive the protections afforded information by the attorney-client privilege or the work product doctrine.

(d) *Facility Agreement*

e2v, together with certain other members of the e2v Group, has entered into a revolving credit facility agreement originally dated 29 July 2014 (as subsequently amended and/or restated from time to time) of up to £62,500,000 / €5,000,000 / \$40,000,000 with Barclays Bank plc, HSBC Bank plc and Lloyds Bank plc as lenders and arrangers and Lloyds Bank plc as agent (the “**Facility Agreement**” and the facility made available thereunder, the “**Facility**”). Each of e2v, e2v technologies (UK) Limited, e2v technologies S.A.S., e2v Holdings Inc. and e2v Semiconductors S.A.S. is a borrower and guarantor under the Facility (together, the “**Obligors**”). The Facility is to be applied for the general working capital purposes of the borrowers, including for acquisitions, the payment of dividends, the purchase or redemption of shares and debt service. The termination date of the Facility is 29 July 2018, at which time, all outstanding loans and other amounts must be repaid. The Facility is unsecured.

Interest on borrowings under the Facility accrues at a rate of between 1.00 per cent. and 1.75 per cent. per annum (depending on the leverage of the e2v Group at the time of such borrowings) above LIBOR in respect of the applicable currency and length of such borrowings. If any Obligor fails to pay any amount payable by it under the Facility, interest shall accrue on the unpaid sum at a rate which is one per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan for successive interest periods each of a duration selected by the agent. e2v is also required to pay (i) a commitment fee computed at the rate of between 0.4 per cent. and 0.7 per cent. (depending on the leverage of the e2v Group at the relevant time) on undrawn amounts and (ii) a utilisation fee of between 0 per cent. and 0.3 per cent. per annum (depending on the percentage of total commitments drawn at that point in time) on borrowings.

The Facility Agreement contains the customary provisions, including representations, covenants, undertakings and events of default and, in particular:

- financial covenants;
- information undertakings in relation to, among others things, the provision of financial statements to the finance parties (as defined in the Facility Agreement);
- restrictions on the Obligors in relation to, among other things, mergers, acquisitions, disposals, the entry into financing arrangements and the granting of security, in each case, subject to certain exceptions; and
- events of default, including a cross-default clause under which non-payment of any Obligor's indebtedness in an amount of £2,500,000 or more when due or within any originally applicable grace period would constitute an event of default under the Facility.

The Facility Agreement also contains a change of control provision. Upon the occurrence of a change of control, each lender may cancel commitments under the Facility and declare its loans and all other amounts outstanding and due to it under the Facility immediately due and payable.

(e) *Sale of Thermal Imaging Business*

On 8 October 2015, e2v entered into an agreement with Avon Polymer Products Limited (“**Avon**”) pursuant to which e2v agreed to sell the business and assets of its thermal imaging division to Avon for aggregate cash consideration of £3,500,000 (subject to customary closing adjustments) (the “**Avon Sale Price**”). The agreement contains customary warranties given by e2v in relation to the business and assets which were sold to Avon, subject to a 24 month limitation period which shall expire in October 2017 (save for warranties in relation to tax, which shall expire in October 2022).

Completion took place on 8 October 2015, on which date the Avon Sale Price was paid to e2v, and the business and assets of e2v's thermal imaging division transferred to Avon.

(f) *Acquisition of Signal Processing Devices Sweden AB*

On 22 January 2016, e2v entered into an agreement with the shareholders of Signal Processing Devices Sweden AB (the “**SPD Sellers**” and the “**SPD**” respectively) pursuant to which e2v agreed to purchase the entire issued share capital of SPD for aggregate cash consideration of approximately USD\$14,000,000 (subject to customary closing adjustments) (the “**SPD Sale Price**”).

The SPD Sale Price was paid by e2v on 22 January 2016, with 15 per cent. of the SPD Sale Price being retained in an escrow account in respect of the satisfaction of potential warranty claims. In addition, the agreement provided for the SPD Sellers to participate in an earn-out during 2016 and 2017, which has a maximum value of US\$4,000,000. Following completion of the transaction, SPD (and its subsidiaries) became a wholly-owned subsidiary of e2v.

7.2 **Teledyne**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Teledyne and/or its subsidiaries since 11 December 2014 (being the date two years prior to the commencement of the Offer Period) and are either Acquisition-related arrangements or may be material:

(a) *Confidentiality Agreement*
See paragraph 7.1(a) above.

(b) *Co-operation Agreement*
See paragraph 7.1(b) above.

(c) *Common Interest agreement*
See paragraph 7.1(c) above.

(d) *Acquisition Debt Facility Agreement*

In connection with the proposed acquisition of e2v, Teledyne, together with certain of its subsidiaries as guarantors, has entered into a Credit Agreement dated 11 December 2016 (the “**Acquisition Debt Facility Agreement**”) with Bank of America, N.A., as Administrative Agent and a Lender and the other Lenders party thereto from time to time, providing for aggregate borrowings not to exceed £625,000,000, with a term of up to 364 days from the date the loans thereunder are made (the “**Acquisition Debt Facility**”). The Acquisition Debt Facility is unsecured and, save as described below, contains covenants and certain other provisions that, among other things, limit or restrict the ability of Teledyne and its subsidiaries to incur additional liens; make certain acquisitions or investments; incur certain additional indebtedness and engage in certain mergers, consolidations, liquidations, dissolutions or dispositions. Teledyne Brown Engineering, Inc., Teledyne Instruments, Inc., Teledyne Scientific & Imaging, LLC and Teledyne LeCroy, Inc., each of which is a subsidiary of Teledyne, are guarantors under the Acquisition Debt Facility. Borrowings under the Acquisition Debt Facility are at variable rates tied to a Eurocurrency rate equal to LIBOR plus an applicable rate as specified in the Acquisition Debt Facility Agreement.

Borrowings under the Acquisition Debt Facility are subject to customary “certain funds” provisions. Such provisions apply until the date that is the earlier of, amongst other things: (i) 12 June 2017; or (ii) the date on which the Scheme or, if applicable, Takeover Offer under the City Code with respect to the Acquisition has become effective, wholly unconditional or has lapsed or been terminated or withdrawn (the “**Certain Funds Period**”).

During the Certain Funds Period, there are a limited range of circumstances in which funds cannot be drawn under the Acquisition Debt Facility to pay the consideration under the Scheme, including if certain major defaults or breaches of major representations have occurred at or prior to any such drawing.

(e) *Revolving Credit Facility Agreement*

Teledyne, together with certain subsidiaries of Teledyne as designated borrowers and certain subsidiaries of Teledyne as guarantors, entered into an Amended and Restated Credit Agreement on 1 March 2013 with the Lender parties thereto and Bank of America, N.A. as Administrative Agent, Swing-Line Lender and L/C Issuer, as amended by a First Amendment dated 4 December 2015 (the “**Revolving Credit Facility Agreement**”). The Revolving Credit Facility Agreement provides for borrowings of up to US\$750,000,000. In December 2015, Teledyne amended the Revolving Credit Facility Agreement to extend the maturity to December 2020 and lower the applicable interest rates. Excluding interest and fees, no payments are due under the facility until it matures. The facility is unsecured. Teledyne Limited and Teledyne DALSA, Inc., subsidiaries of Teledyne, are designated borrowers, and Teledyne Brown Engineering, Inc., Teledyne Instruments, Inc., Teledyne Scientific & Imaging, LLC and Teledyne LeCroy, Inc., each of which is a subsidiary of Teledyne, are guarantors.

Borrowings under the Revolving Credit Facility Agreement are at variable rates which are, at Teledyne’s option, tied to a Eurocurrency rate equal to LIBOR or a base rate plus an applicable rate as specified therein. Under the Revolving Credit Facility Agreement, Eurocurrency rate loans may be denominated in U.S. dollars or an alternative currency as defined in the Revolving Credit Facility Agreement. Eurocurrency or LIBOR based loans under the facilities typically have terms of one, two, three or six months and the interest rate for each such loan is subject to change if the loan is continued or converted following the applicable maturity date. Teledyne has not drawn any loans with a term longer than three months under the Revolving Credit Facility Agreement. Base rate loans have interest rates that primarily fluctuate with changes in the prime rate. Interest rates are also subject to change based on Teledyne’s consolidated leverage ratio as specified in the Revolving Credit Facility Agreement. The Revolving Credit Facility Agreement also provides for facility fees that vary between 0.12 per cent. and 0.25 per cent. of the credit line, depending on Teledyne’s consolidated leverage ratio as calculated from time to time.

The Revolving Credit Facility Agreement contains a number of customary covenants that, among other things, limit or restrict the ability of Teledyne and its subsidiaries to incur additional liens; make certain acquisitions or investments; incur certain additional indebtedness and engage in certain mergers, consolidations, liquidations, dissolutions or dispositions.

(f) *Term Loans*

On 2 December 2016, Teledyne, together with certain of its subsidiaries, entered into agreements that amended and restated the Amended and Restated Loan Agreements, dated as of 21 November 2013, with each of Bank of America, N.A. and Wells Fargo Bank, National Association and U.S. Bank, National Association, relating to term loans of US\$182,500,000 million in aggregate principal amount (the “**Term Loans**”). Teledyne Brown Engineering, Inc., Teledyne Instruments, Inc., Teledyne LeCroy, Inc., Teledyne Scientific & Imaging, LLC are subsidiary guarantors of the Term Loans. The Term Loans mature on 31 January 2022. Amortisation payments on the Term Loans commence on 31 December 2018. The Term Loans are unsecured.

Borrowings under the Term Loans are at variable rates which are, at Teledyne’s option, tied to a Eurocurrency rate equal to LIBOR or a base rate plus an applicable rate as specified in the applicable credit agreement.

The Term Loans all contain a number of customary covenants that, among other things, limit or restrict the ability of Teledyne and its subsidiaries to incur additional liens; make certain acquisitions or investments; incur certain additional indebtedness and engage in certain mergers, consolidations, liquidations, dissolutions or dispositions.

(g) *Private Placement Senior Notes*

In November 2015, Teledyne issued \$125 million in aggregate principal amount of senior unsecured notes. The notes consist of \$25 million of 2.81 per cent. Senior Notes, Series A, due 5 November 2020, and \$100 million of 3.28 per cent. Senior Notes, Series B, due 5 November 2022 (together, the “**Senior Notes**”).

The Senior Notes are unsecured. Interest is paid under the Senior Notes semi-annually on March 15 and September 15 of each year. The Senior Notes can be prepaid at any time or from time to time pursuant to the terms of their respective note purchase agreements (the “**Note Purchase Agreements**”). Teledyne Brown Engineering, Inc., Teledyne Instruments, Inc., Teledyne LeCroy, Inc., Teledyne Scientific & Imaging, LLC are subsidiary guarantors under all of the Senior Notes.

The Senior Notes require Teledyne to comply with various financial and operating covenants, including maintaining certain consolidated leverage and interest coverage ratios, as well as minimum net worth levels and limits on acquired debt.

The Note Purchase Agreements contain customary covenants that may have the effect of limiting the ability of Teledyne and its subsidiaries to, among other things, merge with other entities where Teledyne is not the surviving entity, enter into a transaction resulting in a change in control, create certain new liens, incur certain additional indebtedness or sell a substantial part of its assets. The Note Purchase Agreements also require Teledyne to maintain certain financial ratios.

The Note Purchase Agreements contain customary events of default, including a cross payment default or acceleration of indebtedness of Teledyne or any subsidiary if the total amount of such indebtedness unpaid or accelerated exceeds US\$50 million.

8. e2v Directors' service contracts

8.1 e2v Executive Directors

The e2v Executive Directors have entered into service agreements with e2v as summarised below:

- (a) Stephen Blair is engaged under a service agreement with e2v dated 17 October 2013 under which he receives an annual base salary of £390,000. He was appointed as Chief Executive Officer of e2v on 3 March 2014. Charles Hindson is engaged under a service agreement with e2v dated 30 April 2009 under which he receives an annual base salary of £263,682.
- (b) e2v makes payments of 15 per cent. of base salary for the e2v Executive Directors into individual personal pension plans which are money purchase schemes, or an overseas equivalent, or as a cash allowance (subject to payroll deductions) for those in excess of the lifetime allowance applicable in the UK.
- (c) The benefits provided to the e2v Executive Directors include provision of a car or a car and fuel allowance, long-term sickness and disability insurance, death in service benefit and healthcare insurance.
- (d) The e2v Executive Directors may receive bonuses of up to 140 per cent. of base salary, comprising up to 100 per cent. payable in cash and 40 per cent. payable in shares deferred for three years. The payment of such bonuses is subject to the attainment of performance targets, determined by reference to the adjusted operating profit.
- (e) The e2v Executive Directors also participate in the e2v Long-Term Incentive Plan 2013, under which they are eligible to receive awards over e2v Shares which vest subject to the achievement of business performance conditions. They are also eligible to participate in the e2v Save As You Earn Plan 2014. Stephen Blair has also been awarded options under the e2v CEO Share Incentive Plan.
- (f) e2v may terminate the service agreements of the e2v Executive Directors on 12 months' written notice. Stephen Blair may terminate his service agreement by giving e2v 12 months' written notice. As an alternative to giving notice, e2v may, in its discretion, terminate the employment of the e2v Executive Directors by making a payment in lieu of notice equal to salary in respect of any unexpired period of notice. Unless mutually agreed otherwise between Charles Hindson and e2v, Charles Hindson will resign from his position as Group Finance Director and his office as e2v Director on 31 January 2017.

8.2 **The Chairman and the other e2v Non-Executive Directors**

The e2v Non-Executive Directors have entered into letters of appointment with e2v as summarised below:

- (a) The Chairman, Neil Johnson, is appointed under a letter of appointment dated 31 March 2013 with e2v. His appointment may be terminated by either party on 12 months' written notice. In addition to Neil Johnson's letter of appointment as Chairman, e2v entered into a consultancy agreement with C1 (International Consulting) Limited for the provision of consultancy services to e2v by Neil Johnson. The total of the annual fees paid to Neil Johnson and C1 (International Consulting) Limited equates to the fees due to an individual fulfilling the role of Chairman of e2v of £141,000. Under the terms of the consultancy agreement, further daily rate fees may be paid for the provision of any additional services by Neil Johnson as required by e2v. Neil Johnson has also been awarded an option under the e2v Share Incentive Plan.
- (b) The other e2v Non-Executive Directors are each engaged under a letter of appointment with e2v under which they receive an annual basic fee of £41,000. e2v also pays an additional fee to committee chairmen of £6,500 per annum.
- (c) The appointments of Alison Wood, Kevin Dangerfield and Carla Cico are subject to termination on one month's notice.

8.3 **Other service contracts**

Save as Disclosed above, there are no service contracts or letters of appointment between any e2v Director or proposed director of e2v and any member of the e2v Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9. **Sources of information and bases of calculations**

- 9.1 Unless otherwise stated, financial information relating to e2v has been extracted or derived (without material adjustment) from the audited consolidated financial statements of e2v for the financial year ended 31 March 2016 or e2v's half-year report for the six months ended 30 September 2016.
- 9.2 Unless otherwise stated, financial information relating to Teledyne has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Teledyne for the fiscal year ended 3 January 2016 or Teledyne's unaudited quarterly report for the quarterly period ended 2 October 2016.
- 9.3 References to the existing issued share capital of e2v are to the number of e2v Shares in issue as at 20 December 2016, being the last business day prior to the date of this document, which was 220,277,888 e2v Shares (including 1,397,731 e2v Shares held in treasury and 459,243 e2v Shares held by the trustee of the e2v EBT, which, in each case, will be Excluded Shares for the purposes of the Scheme). The international securities identification number for the e2v Shares is GB00B01DW905.
- 9.4 References to the fully diluted share capital of e2v are to 225,324,318 e2v Shares based on:
 - (a) the number of existing e2v Shares in the existing issued share capital of e2v; plus
 - (b) a maximum of 6,903,404 e2v Shares to be issued to satisfy outstanding options or awards under the e2v Share Schemes; less
 - (c) 459,243 e2v Shares which are held by the trustee of the e2v EBT and which will be Excluded Shares for the purposes of the Scheme; less
 - (d) 1,397,731 e2v Shares held in treasury and which will be Excluded Shares for the purposes of the Scheme.
- 9.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 9.6 Unless otherwise stated, all prices for e2v Shares are the Closing Price for the relevant date.
- 9.7 The Closing Prices of e2v Shares are taken from the London Stock Exchange Daily Official List.

10. General

- 10.1 Each of Investec and Rothschild has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to their names in the form and context in which they appear.
- 10.2 Citi has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.3 There is no agreement, arrangement or understanding (including any compensation arrangement) between Teledyne, Teledyne Bidco or any person acting in concert with any of them and any of the e2v Directors, recent directors of e2v, shareholders or recent shareholders of e2v, or any person interested, or recently interested, in e2v Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Acquisition.
- 10.4 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the e2v Shares to be acquired by Teledyne Bidco pursuant to the Scheme will be transferred to any other person after the Effective Date, save that Teledyne Bidco reserves the right to transfer any such shares to any other member of the Teledyne Group.
- 10.5 The e2v Directors are not aware of any material change in the financial or trading position of e2v since 31 March 2016, the date to which the latest published audited accounts of e2v were prepared.
- 10.6 The aggregate fees and expenses which are expected to be incurred by e2v in connection with the Acquisition are estimated to amount to approximately £5,987,000 (excluding applicable VAT). This aggregate number consists of the following categories:
- (a) financial advice: approximately £4,420,000;
 - (b) accounting advice: approximately £0;
 - (c) legal advice:⁽¹⁾ approximately £1,140,000;
 - (d) other professional services: approximately £212,000; and
 - (e) other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £215,000.
- (1) These services are charged by hourly or daily rates. Amounts included here reflect the time incurred up to 20 December 2016, being the latest practicable date prior to publication of this document, and an estimate of further time required.
- 10.7 The aggregate fees and expenses which are expected to be incurred by Teledyne Bidco in connection with the Acquisition are estimated to amount to approximately £9,340,000 (excluding applicable VAT). This aggregate number consists of the following categories:
- (a) financing arrangements: approximately £2,170,000;
 - (b) financial advice: approximately £2,780,000;
 - (c) accounting advice: approximately £170,000;
 - (d) legal advice:⁽¹⁾ approximately £800,000 (excluding disbursements);
 - (e) other professional services: approximately £0; and
 - (f) other costs and expenses (including stamp duty): approximately £3,420,000.
- (1) These services are charged by hourly or daily rates. Amounts included here reflect the time incurred up to 20 December 2016, being the latest practicable date prior to publication of this document, and an estimate of further time required.
- 10.8 There is no agreement or arrangement to which Teledyne is a party which relates to the circumstances in which it, may or may not, invoke a condition to the Scheme.

11. Documents available for inspection

11.1 e2v

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on e2v's website (www.e2v.com) and will also be available for inspection at the offices of Macfarlanes LLP, at 20 Cursitor Street, London EC4A 1LT, during normal business hours on any business day:

- (a) the existing articles of association of e2v;
- (b) the articles of association of e2v as proposed to be amended by the Special Resolution to be proposed at the General Meeting;
- (c) the audited consolidated financial statements of e2v for the two financial years ended 31 March 2015 and 31 March 2016 and the unaudited consolidated interim results of e2v for the six-month period ended 30 September 2016;
- (d) the letters of consent referred to in paragraphs 10.1 and 10.2 of this Part V;
- (e) the Confidentiality Agreement;
- (f) the Co-operation Agreement;
- (g) the Common Interest Agreement;
- (h) the Acquisition Debt Facility Agreement;
- (i) the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Part V; and
- (j) the Rule 2.7 Announcement, this document and the Forms of Proxy.

11.2 Teledyne

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), copies of the following documents will be available on Teledyne's website (www.teledyne.com):

- (a) the articles of association of Teledyne Bidco;
- (b) the audited consolidated financial statements of Teledyne for the fiscal years ended January 3, 2016 and December 28, 2014 and the unaudited quarterly reports for the quarterly periods ended April 3, 2016, July 3, 2016 and October 2, 2016;
- (c) the letters of consent referred to in paragraphs 10.1 and 10.2 of this Part V;
- (d) the Confidentiality Agreement;
- (e) the Co-operation Agreement;
- (f) the Common Interest Agreement;
- (g) the Acquisition Debt Facility Agreement;
- (h) the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Part V; and
- (i) the Rule 2.7 Announcement, this document and the Forms of Proxy.

PART VI

E2V PROFIT FORECAST

1. e2v Profit Forecast

The following statement was made by e2v in the Half-year Report and constitutes a profit forecast for the purposes of Rule 28 of the Code:

“Outlook

Whilst we remain cautious about the broader economic environment, the improved order intake in the second quarter supports an anticipated stronger second half performance. We expect the full year operating margin to be maintained at last year’s level and year end net borrowings of c.£8m. However, due to the increased possibility of further delays to the anticipated follow on orders in Space Imaging, the Board now believes the trading performance for the current financial year may be modestly below our previous expectations. We are continuing to build momentum for growth in the areas we have prioritised for investment, and we have put in place solid foundations to provide a platform to deliver a resilient performance in the medium term.”

2. Basis of Preparation

The e2v Directors confirm that the e2v Profit Forecast has been properly compiled and is based on the unaudited half year financial statements of e2v for the six months ended 30 September 2016, the unaudited management accounts of e2v for the one month ended 31 October 2016 and an unaudited forecast for the five months ending 31 March 2017.

The e2v Profit Forecast has been prepared on a basis consistent with the accounting policies of e2v, which are in accordance with IFRS and are those which e2v applied in the preparation of its financial statements for the year ended 31 March 2016.

The e2v Profit Forecast excludes the costs and on-going impact of the Acquisition.

3. Assumptions

The e2v Profit Forecast is based on the following assumptions for the six months ending 31 March 2017:

Factors outside the influence or control of the e2v Directors:

- There will be no material changes to existing prevailing global macroeconomic or political conditions.
- There will be no material changes to the conditions of the markets in which e2v operates.
- The main exchange rates and inflation and tax rates in e2v’s principal markets will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on e2v’s financial performance.
- There will be no material changes in legislation or regulatory requirements impacting on e2v’s operations or its accounting policies.
- The announcement of the Acquisition will not result in any material changes to e2v’s obligations to customers.

Factors within the influence or control of the e2v Directors:

- The announcement of the Acquisition will not have any material impact on e2v’s ability to negotiate new business.
- The e2v Group secures the key programme orders anticipated for delivery in the second half.
- Other than in respect of the resignation of Charles Hindson referred to at paragraph 8.1(f) of Part V, there will be no material change to the present management of e2v.

4. e2v Directors Confirmation

The e2v Directors have considered the e2v Profit Forecast and confirm that it remains valid as at the date of this document and that it has been properly compiled on the basis and on the assumptions set out above and that the accounting policies used are consistent with the accounting policies applied by e2v in the preparation of its financial statements for the year ended 31 March 2016.

PART VII
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2016-007647

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF E2V TECHNOLOGIES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

E2V TECHNOLOGIES PLC

AND

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

business day: a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London

certificated or in certificated form: not in uncertificated form (that is, not in CREST)

Companies Act: the Companies Act 2006 (as amended from time to time)

Court: the High Court of Justice in England and Wales

Court Meeting: the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without amendment), notice of which is set out in this document (including any adjournment thereof)

CREST: the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time

CREST Regulations: the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)

Dividend: the interim dividend of 1.7 pence per e2v Share, which dividend was paid on 20 December 2016

Effective Date: the date on which this Scheme becomes effective in accordance with its terms

e2v or the Company: e2v technologies plc, a public company incorporated in England and Wales with registered number 04439718

e2v EBT: the e2v Employee Benefit Trust, established by a trust deed dated 29 June 2004 and made between e2v and Abacus Corporate Trustee Limited

e2v Shareholders: the holders of e2v Shares

e2v Shares: ordinary shares of 5 pence each in the capital of e2v

Euroclear: Euroclear UK & Ireland Limited

Excluded Shares: (a) any e2v Shares legally or beneficially held by Teledyne Bidco and/or any other member of the Teledyne Group; (b) any e2v Shares held in treasury; or (c) any e2v Shares held by the trustee of the e2v EBT at the Scheme Record Time

General Meeting: the general meeting of e2v convened in connection with the Scheme to consider and, if thought fit, pass the Special Resolution (including any adjournment thereof)

holder: a registered holder (including any person(s) entitled by transmission)

Long Stop Date: 28 May 2017 or such later date (if any) as Teledyne Bidco and e2v may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;

Meetings: the Court Meeting and the General Meeting, together or individually, as the context requires

Registrar of Companies: the Registrar of Companies (England and Wales)

Rule 2.7 Announcement: the announcement dated 12 December 2016 by Teledyne Bidco of its firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of e2v, to be implemented by way of this Scheme

Scheme: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by e2v and Teledyne Bidco

Scheme Court Hearing: the hearing by the Court of the application to sanction this Scheme under section 899 of the Companies Act

Scheme Record Time: 6.00 p.m. on the date of the hearing to sanction this Scheme

Scheme Shareholder(s): holder(s) of Scheme Shares

Scheme Shares:

- (a) e2v Shares in issue at the date of this Scheme;
- (b) any e2v Shares issued after the date of this document and before the Voting Record Time; and
- (c) any e2v Shares issued at or after the Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holders of such shares are, or shall have agreed in writing to be, bound by the Scheme,

in each case other than any Excluded Shares

subsidiary: has the meaning given to it in section 1159 of the Companies Act

subsidiary undertaking: has the meaning given to it in section 1162 of the Companies Act

Teledyne: Teledyne Technologies Incorporated, a company incorporated in Delaware with registered number 3083054

Teledyne Bidco: Rhombi Holdings Limited, a private limited company incorporated in England and Wales with registered number 07678650

Teledyne Group: Teledyne, its subsidiaries and its subsidiary undertakings

uncertificated or in uncertificated form: recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST

United States or US: the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia

Voting Record Time: 6.30 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting,

references to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified.

- (B) The issued share capital of the Company as at the close of business on 20 December 2016, being the last business day prior to the date of this document, was £10,944,007.85, divided into 218,880,157 e2v Shares, all of which were credited as fully paid (excluding 1,397,731 e2v Shares held in treasury).
- (C) Teledyne Bidco has agreed to appear by Counsel at the Scheme Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Teledyne Bidco shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances, options and rights of pre-emption and other third party rights and interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) (other than the Dividend) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Rule 2.7 Announcement in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Teledyne Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer, and to give effect to such transfers any person may be appointed by Teledyne Bidco as attorney or agent and shall be authorised as such attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Teledyne Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2, upon and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Teledyne Bidco and/or its nominee(s) as their attorney and/or agent to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Teledyne Bidco and/or its nominee(s) to attend general and separate class meetings of the Company and authorises the Company to send to Teledyne Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed.
- 1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Teledyne Bidco (and/or its nominee(s)) as provided in clause 1 and subject to clauses 3.6 and 3.7 below, Teledyne Bidco shall pay, or procure to be paid, to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share

275 pence in cash

- 2.2 In addition, Scheme Shareholders who were on the register of members of the Company as at close of business on 18 November 2016, are entitled to retain the Dividend, without any reduction of the offer consideration payable under the Scheme.

3. Settlement

- 3.1 Not later than 14 days after the Effective Date, Teledyne Bidco shall:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure to be despatched to the persons entitled thereto (or as they may direct) in accordance with the provisions of clause 3.3, cheques for the sums payable to them respectively in accordance with clause 2; and
 - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them respectively in accordance with clause 2, provided that Teledyne Bidco reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1(a) if, for any reason, it wishes to do so.
- 3.2 In the case of e2v Shares acquired following sanction of the Scheme pursuant to the exercise of options or vesting of conditional share awards granted under the e2v Share Schemes, settlement of the consideration payable under the Scheme or the amended e2v articles of association shall be made in accordance with the proposals sent to the participants in the e2v Share Schemes.
- 3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of e2v as at the Scheme Record Time or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders).
- 3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed. The encashment of any such cheque shall be a complete discharge of Teledyne Bidco's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in clause 3.1(b) shall be a complete discharge of Teledyne Bidco's obligation under the Scheme with reference to payments through the CREST system.
- 3.5 None of e2v, Teledyne, Teledyne Bidco, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.
- 3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.
- 3.7 If any dividend or other distribution (other than the Dividend) in respect of the Scheme Shares is declared, made, paid or payable by the Company on or after the date of the Rule 2.7 Announcement, Teledyne Bidco shall be entitled to reduce the amount of consideration payable for each Scheme Share by an amount per Scheme Share equal to such dividend or distribution. To the extent that Teledyne Bidco exercises its right to reduce the consideration payable for the Scheme Shares by the amount of any such dividend or distribution that has not been paid, the Scheme Shareholders shall be entitled to receive and retain such dividend or distribution.

4. Certificates and cancellation or transfer of entitlements

With effect from, and including, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and
- 4.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Teledyne Bidco.

Subject to the completion of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, appropriate entries will be made in the register of members of the Company with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

5. Mandates and dividends

All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date

- 6.1 This Scheme shall become effective as soon as an office copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme shall have become effective on or before the Long Stop Date, or such later date, if any, as the Company and Teledyne Bidco may agree and the Panel on Takeovers and Mergers and, if required, the Court may allow, this Scheme shall never become effective.

7. Modification

The Company and Teledyne Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers will, so far as they are appropriate, apply to this Scheme.

Dated 21 December 2016

PART VIII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

Acquisition	the recommended cash acquisition of the entire issued and to be issued ordinary share capital of e2v to be made by Teledyne Bidco to be effected by means of the Scheme (or, if Teledyne Bidco so elects and subject to the Takeover Panel's consent, a Takeover Offer) on the terms and subject to the conditions set out in this document
Acquisition Price	275 pence per e2v Share
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals
business day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London
certificated or in certificated form	not in uncertificated form (that is, not in CREST)
Citi	Citigroup Global Markets Limited, financial adviser to Teledyne and Teledyne Bidco
City Code or Code	the City Code on Takeovers and Mergers (as amended from time to time)
Closing Price	the closing middle-market quotation for one e2v Share on any particular day, as derived from the London Stock Exchange Daily Official List (SEDOL) on that day
CMA	the Competition and Markets Authority, being the independent body which conducts inquiries into mergers, markets and the regulation of the major regulated industries in the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time)
CMA Phase 2 Reference	a reference pursuant to sections 22 or 33, 45 or 62 of the Enterprise Act 2002 of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
Common Interest Agreement	has the meaning given thereto in paragraph 7.1(c) of Part V of this document
Companies Act	the Companies Act 2006 (as amended from time to time)
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) set out in Part III of this document
Confidentiality Agreement	has the meaning given thereto in paragraph 7.1(a) of Part V of this document
Co-operation Agreement	has the meaning given thereto in paragraph 7.1(b) of Part V of this document

Court	the High Court of Justice in England and Wales
Court Meeting	the meeting (or any adjournment, postponement or reconvention thereof) of the holders of Scheme Shares (or the relevant class or classes thereof) convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), the notice of which is set out in Part IX of this document
CREST	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (as amended from time to time)
Daily Official List	the daily official list of the London Stock Exchange
DDTC	the United States Department of State, Directorate of Defense Trade Controls
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	(i) matters fairly disclosed in the information made available to Teledyne, Teledyne Bidco (or its or their advisers) in the data room established by e2v for the purposes of the Acquisition; (ii) information fairly disclosed in the annual report and accounts of the e2v Group for the financial year ended 31 March 2016; (iii) information fairly disclosed in the Half-year Report; (iv) information fairly disclosed in a public announcement to a RIS made by e2v prior to the date of the Rule 2.7 Announcement; or (v) fairly disclosed in the Rule 2.7 Announcement
Disclosure Table	the disclosure table on the Takeover Panel's website at www.thetakeoverpanel.org.uk
Dividend	the interim dividend of 1.7 pence per e2v Share, which dividend will be paid on 20 December 2016 to e2v Shareholders who were on the register of members of e2v as at close of business on 18 November 2016
e2v or the Company	e2v technologies plc, a public company incorporated in England and Wales with registered number 4439718 and having its registered office at 106 Waterhouse Lane, Chelmsford, Essex CM1 2QU
e2v CEO Share Incentive Plan	the e2v Chief Executive Share Incentive Plan, approved by shareholders of e2v on 27 November 2013
e2v Deferred Bonus Plan	the e2v Deferred Bonus Plan, approved by shareholders of e2v on 9 November 2011
e2v Directors	the directors of e2v, whose names are set out in paragraph 2.1 of Part V of this document

e2v EBT	the e2v Employee Benefit Trust established by a trust deed dated 29 June 2004 and made between e2v and Abacus Corporate Trustee Limited
e2v Executive Directors	Stephen Blair and Charles Hindson
e2v Group	e2v and its subsidiary undertakings
e2v Long-Term Incentive Plan 2004	the e2v Long-Term Incentive Plan, approved by shareholders of e2v on 17 July 2004
e2v Long-Term Incentive Plan 2013	the e2v 2013 Long-Term Incentive Plan, approved by shareholders of e2v on 17 July 2013
e2v Non-Executive Directors	Neil Johnson, Alison Wood, Kevin Dangerfield and Carla Cico
e2v Profit Forecast	the profit forecast of e2v referred to at paragraph 7 of Part I of this document as prepared on the basis set out in Part VI of this document
e2v Save As You Earn Plan 2004	the e2v Sharesave Scheme, approved by shareholders of e2v on 17 July 2004
e2v Save As You Earn Plan 2014	the e2v 2014 Sharesave Plan, approved by shareholders of e2v on 17 July 2014
e2v Share Incentive Plan	the e2v share incentive plan, approved by shareholder of e2v on 17 July 2013
e2v Share Schemes	(i) the e2v Deferred Bonus Plan; (ii) the e2v Save As You Earn Plan 2004; (iii) the e2v Save As You Earn Plan 2014; (iv) the e2v Share Incentive Plan; (v) the e2v Long-Term Incentive Plan 2004; (vi) the e2v Long-Term Incentive Plan 2013; and (vii) the e2v CEO Share Incentive Plan
e2v Shareholder(s)	the holder(s) of e2v Shares from time to time
e2v Shares	ordinary shares of 5 pence each in the capital of e2v
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Scheme Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having become, or been declared, unconditional in all respects in accordance with the requirements of the City Code
Effective Date	the date upon which: (a) the Scheme becomes Effective; or (b) if Teledyne Bidco elects for, and the Takeover Panel consents to, the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer becomes Effective
Enlarged Group	the enlarged Teledyne Group and e2v Group following completion of the Acquisition
Euroclear	Euroclear UK & Ireland Limited

Excluded Shares	(a) any e2v Shares legally or beneficially held by Teledyne Bidco and/or any other member of the Teledyne Group; (b) any e2v Shares held in treasury; or (c) any e2v Shares held by the trustee of the e2v EBT at the Scheme Record Time
FCA	the UK Financial Conduct Authority (or any successor regulatory organisation)
Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the YELLOW Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to e2v Shareholders with this document
FTC	the US Federal Trade Commission
General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of e2v Shareholders convened in connection with the Scheme by the notice set out in Part X of this document
Governmental Entity	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority
Half-year Report	the half-year report for the six months ended 30 September 2016, announced by e2v on 7 November 2016
HMRC	HM Revenue & Customs
holder	a registered holder (including any person(s) entitled by transmission)
IFRS	International Financial Reporting Standards, as adopted by the European Union
Investec	Investec Bank plc, independent Rule 3 adviser and corporate broker to e2v
ISIN	International Securities Identification Number
ITAR	the US International Traffic in Arms Regulation (22 Code of Federal Regulations 120-130)
LIBOR	the London Interbank Offered Rate
Listing Rules	the listing rules made by the FCA, as amended from time to time
Litigation	has the meaning given thereto in paragraph 7.1(c) of Part V of this document
London Stock Exchange	London Stock Exchange plc
Long Stop Date	28 May 2017 or such later date (if any) as Teledyne Bidco and e2v may, with the consent of the Takeover Panel, agree and (if required) the Court may allow
Meeting(s)	the Court Meeting and/or the General Meeting, as the case may be
MINEFI	the French Ministry for Economy and Finance

Offer Period	the period which commenced on 12 December 2016 and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Panel may decide), provided that references to the Offer Period in paragraph 4 of Part V of this document are to the Offer Period up to the close of business on 20 December 2017 (being the latest practicable date before the posting of this document)
Official List	the Official List of the FCA
Overseas Shareholders	Scheme Shareholders who are resident in or nationals or citizens of jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom
Panel or Takeover Panel	the Panel on Takeovers and Mergers
Pounds sterling or £	UK pounds sterling (and references to “pence” or “p” shall be construed accordingly)
PRA	the UK Prudential Regulatory Authority or its successor from time to time
Registrar or Equiniti	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, registrar to e2v
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service or RIS	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction
Rothschild	N. M. Rothschild & Sons Limited, trading as Rothschild, financial adviser to e2v
Rule 2.7 Announcement	the joint announcement made by e2v and Teledyne in relation to the Acquisition on 12 December 2016
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between e2v and the Scheme Shareholders (the full terms of which are set out in Part VII of this document), with or subject to any modification, addition or condition which Teledyne Bidco and e2v may agree, and, if required, the Court may approve or impose
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Scheme Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
Scheme Record Time	6.00 p.m. on 21 March 2017
Scheme Shareholder(s)	holder(s) of Scheme Shares
Scheme Shares	(i) the e2v Shares in issue at the date of this document;

	(ii) any e2v Shares issued after the date of this document and before the Voting Record Time; and
	(iii) any e2v Shares issued at or after the Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holders of such shares are, or shall have agreed in writing to be, bound by the Scheme,
	in each case other than any Excluded Shares
Special Resolution	the special resolution to be proposed at the General Meeting
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Teledyne Bidco to acquire the entire issued and to be issued ordinary share capital of e2v and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
Teledyne	Teledyne Technologies Incorporated, a company incorporated in the United States with registered number 3083054
Teledyne Bidco	Rhombi Holdings Limited, a private company incorporated in England and Wales with registered number 07678650
Teledyne Bidco Directors	the directors of Teledyne Bidco, whose names are set out in paragraph 2.3 of Part V of this document
Teledyne Directors	the directors of Teledyne, whose names are set out in paragraph 2.2 of Part V of this document
Teledyne Group	Teledyne and its subsidiary undertakings
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
US Exchange Act	the US Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder

Voting Record Time	6.30 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting
Wider e2v Group	e2v, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which e2v and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent
Wider Teledyne Group	Teledyne, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Teledyne and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent
\$ or dollars or US dollars	US dollars, the lawful currency of the US

Unless otherwise indicated, all references in this document to times are to London times.

For the purposes of this document, the terms “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” shall be construed in accordance with sections 1159 to and including 1162 of and Schedules 6 and 7 to the Companies Act.

PART IX
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR JONES

CR-2016-007647

IN THE MATTER OF E2V TECHNOLOGIES PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 20 December 2016 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act (the “**Act**”) between e2v technologies plc (“**e2v**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Investec Bank plc, 2 Gresham Street, London EC2V 7QP, United Kingdom on 25 January 2017, at 10.00 a.m., at which place and time all holders of Scheme Shares are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 21 December 2016 (the “**Scheme**”), between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Rhombi Holdings Limited, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, is enclosed with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s

Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, BN99 8LU, by post or (during normal business hours only) by hand, not later than 10.00 a.m. (London time) on 23 January 2017 or, in the case of an adjournment of the Court Meeting, 48 hours before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Registrar, on behalf of the Chairman of the Court Meeting, at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed form).

As an alternative to completing and returning the printed Form of Proxy, Scheme Shareholders who wish to do so may register their voting directions electronically (other than through CREST, as to which see below) by contacting www.sharevote.co.uk and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.00 a.m. (London time) on 23 January 2017 for the Court Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) not later than 48 hours before the time fixed for the Court Meeting (or any adjournment thereof). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described above), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting (or any adjournment thereof) and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 23 January 2017 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint Scheme Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint Scheme Shareholder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may vote by a corporate representative appointed in accordance with the Act. Details of certain arrangements which will be put in place in order to facilitate voting by corporate representatives at the Court Meeting are set out on pages 4 and 5 of the document of which this notice forms part.

By the said Order, the Court has appointed Neil Johnson or, failing him, Alison Wood or, failing her, Kevin Dangerfield, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 21 December 2016

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Solicitors for the Company

Nominated Persons

The statements of the rights of Scheme Shareholders in relation to the appointment of proxies above do not apply to a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**"). Such rights can only be exercised by members of the Company. Any person to whom this notice is sent who is a Nominated Person may, under an agreement between such Nominated Person and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

Nominated Persons are reminded that they should contact the registered holder(s) of the shares in respect of which they were nominated (and not the Company) on matters relating to their investments in the Company.

PART X

NOTICE OF GENERAL MEETING

e2v technologies plc

(Registered in England and Wales No. 04439718)

NOTICE IS HEREBY GIVEN that a General Meeting of e2v technologies plc (the “**Company**”) will be held at the offices of Investec, 2 Gresham Street, London EC2V 7QP, United Kingdom on 25 January 2017 at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, as a special resolution:

SPECIAL RESOLUTION

THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 21 December 2016 (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chairman hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Rhombi Holdings Limited and approved or imposed by the Court (the “**Scheme**”) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 157:

“157 **SCHEME OF ARRANGEMENT**

- 157.1 In this Article 157, the “**Scheme**” means the scheme of arrangement dated 21 December 2016 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such scheme may be modified or amended in accordance with its terms and expressions defined in the Scheme shall have the same meanings in this Article.
- 157.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares or any ordinary shares are transferred by the trustee of the e2v EBT (as defined in the Scheme) (other than to Rhombi Holdings Limited (“**Teledyne Bidco**”), any subsidiary, subsidiary undertaking or parent undertaking of Teledyne Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Teledyne Bidco) or any nominee(s) of Teledyne Bidco or the trustee of the e2v EBT (as defined in the Scheme)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- 157.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming effective, any ordinary shares issued or transferred by the trustee of the e2v EBT (as defined in the Scheme) to any person (a “**New Member**”) (other than to Teledyne Bidco, any subsidiary, subsidiary undertaking or parent undertaking of Teledyne Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Teledyne Bidco) or any nominee(s) of Teledyne Bidco or the trustee of the e2v EBT (as defined in the Scheme)) at or after the Scheme Record Time (“**Post-Scheme Shares**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer, but subject as provided by Article 157.4 below,) be immediately transferred to Teledyne Bidco (or as Teledyne Bidco may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire the Post-Scheme Shares. The consideration payable by the Purchaser shall be 275 pence in cash for each Post-Scheme Share transferred to it (or such greater amount as may be payable for each Scheme Share under the Scheme if modified in accordance with its terms).
- 157.4 Any New Member (for the avoidance of doubt, other than a person who becomes a New Member by virtue of a transfer pursuant to this Article 157.4) may, prior to the issue or

transfer by the trustee of the e2v EBT (as defined in the Scheme) of Post-Scheme Shares to him or her pursuant to the satisfaction of the exercise of an option or vesting of a conditional share award under one of the e2v Share Schemes, give not less than two business days' written notice to the Company in such manner as the Directors shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to Article 157.3. If notice has been validly given pursuant to this Article 157.4 but the New Member does not immediately transfer to his or her spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to Article 157.3.

- 157.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 157.3 shall be adjusted by the directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 157.6 To give effect to any transfer of Post-Scheme Shares acquired pursuant to this Article, the Company may appoint any person as agent and/or attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the agent and/or attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an agent and/or attorney is so appointed, the New Member shall not thereafter (except to the extent that the agent and/or attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The agent and/or attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- 157.7 If the Scheme shall not have become effective by the applicable date referred to in (or determined in accordance with) clause 6.2 of the Scheme, this Article 157 shall cease to be of any effect.
- 157.8 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.

By order of the Board

Dated 21 December 2016

Nicholas Wargent
Company Secretary

Registered office:
106 Waterhouse Lane
Chelmsford
Essex CM1 2QU

Notes:

Right to Appoint a Proxy; Procedure for Appointment

1. Members of the Company entitled to attend and vote at the General Meeting are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company.
2. A YELLOW Form of Proxy for use at the General Meeting is enclosed with this notice. Instructions for its use are set out on the Form of Proxy. To be valid, the YELLOW Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be returned to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 8LU by post or (during normal business hours only) by hand not later than 10.15 a.m. (London time) on 23 January 2017 or, in the case of an adjournment of the General Meeting, 48 hours before the time appointed for the adjourned meeting.
3. Members are entitled to appoint a proxy in respect of some or all of their e2v Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different e2v Share or e2v Shares held by such Member. Members who wish to appoint more than one proxy in respect of their holding of e2v Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed form). You should also read the explanatory notes to the Form of Proxy.
4. As an alternative to completing and returning the printed Form of Proxy, members who wish to do so may register their voting directions electronically by contacting www.sharevote.co.uk and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.15 a.m. (London time) on 23 January 2017 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned General Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.
5. Holders of e2v Shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) not later than 48 hours before the time fixed for the General Meeting (or any adjournment thereof). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

6. Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described above), will not prevent a member from attending, speaking and voting in person at the General Meeting, or any adjournment thereof, if such member wishes and is entitled to do so.

Voting Record Time

7. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001, entitlement to attend, speak and vote at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 23 January 2017 or, if the General Meeting is adjourned, 6.30 p.m. (London time) on the date two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

Joint Holders

8. In the case of joint e2v Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint e2v Shareholder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

9. As an alternative to appointing a proxy, any member which is a corporation may vote by a corporate representative appointed in accordance with the Companies Act 2006 (the "**Act**"). Details of certain arrangements which will be put in place in order to facilitate voting by corporate representatives at the General Meeting are set out on pages 4 and 5 of the document of which this Notice forms part.

Nominated Persons

10. The statements of the rights of members in relation to the appointment of proxies above do not apply to a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**"). Such rights can only be exercised by members of the Company. Any person to whom this notice is sent who is a Nominated Person may, under an agreement between such Nominated Person and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
11. Nominated Persons are reminded that they should contact the registered holder(s) of the shares in respect of which they were nominated (and not the Company) on matters relating to their investments in the Company.

