

**UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION**

In the Matter of

**Victrex plc,
a corporation,**

**Invibio Limited,
a corporation, and**

**Invibio, Inc.,
a corporation.**

File No. 141-0042

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission, having instituted an investigation of certain acts and practices of Victrex, plc, Invibio Limited, and Invibio, Inc. (hereinafter “Proposed Respondents”), and it now appearing that Proposed Respondents are willing to enter into an Agreement Containing Consent Order (“Consent Agreement”) to cease and desist from certain acts and practices, and providing for other relief,

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Victrex plc (“Victrex”) is a corporation headquartered in the United Kingdom and its shares are traded on the London Stock Exchange. Its principal place of business is located at Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD, England.
2. Proposed Respondent Invibio Limited is a wholly-owned subsidiary of Victrex and its principal place of business is located at Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire, FY5 4QD, England.
3. Proposed Respondent Invibio, Inc. is a wholly-owned subsidiary of Victrex and is a corporation organized, existing, and doing business under and by virtue of the laws of Delaware, with its main office and principal place of business located at 300 Conshohocken State Road, Suite 120, West Conshohocken, Pennsylvania 19428.
4. Proposed Respondents admit all the jurisdictional facts set forth in the draft of the Complaint here attached.

5. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. any requirement that the Commission's Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
6. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that they have violated the law as alleged in the draft of the Complaint, or that the facts as alleged in the draft of the Complaint, other than jurisdictional facts, are true.
7. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can fulfill the terms of the Consent Agreement and accomplish the full relief contemplated by the Decision and Order and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are within their control and are bound thereby as if they had signed this Consent Agreement and were made parties to this proceeding and to the Decision and Order.
8. Proposed Respondents have read the draft of the Complaint and the Decision and Order contained in this Consent Agreement. Proposed Respondents understand that after the Commission issues the Decision and Order, Proposed Respondents will be required to file one or more compliance reports showing that they have fully complied with the Decision and Order.
9. This Consent Agreement shall not become part of the public record of this proceeding unless and until it is accepted by the Commission. If the Commission accepts this Consent Agreement, the Commission will place the Consent Agreement on the public record for a period of thirty (30) days and publicly release information in respect thereto. Thereafter, pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may withdraw its acceptance of the Consent Agreement, so notify the Proposed Respondents, and take such other action as it may consider appropriate; or, without further notice to the Proposed Respondents, issue and serve its Decision and Order in disposition of the proceeding and make information public with respect thereto.
10. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement; *provided, however*, that Proposed Respondents will have no obligation to comply with the terms of the proposed Decision and Order in the event the Commission withdraws its acceptance of this Consent Agreement. Proposed Respondents also understand they may be liable for civil penalties

in the amount provided by law for each violation of the Decision and Order after it becomes final and effective.

11. When final, the Decision and Order shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time as provided by statute for other orders. The Decision and Order shall become final upon service. Delivery of the Decision and Order to Proposed Respondents by any means specified in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a) – including, without limitation, delivery to an office within the United States of the counsel for Proposed Respondents listed on this Consent Agreement – shall constitute service. Proposed Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices attached or incorporated by reference into the Decision and Order if Proposed Respondents are already in possession of copies of such Appendices; and Proposed Respondents further agree that they are bound to comply with, and will comply with, the Decision and Order to the same extent as if they had been served with copies of such Appendices.
12. The Complaint may be used in construing the terms of the Decision and Order. No agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to limit or contradict the terms of the Decision and Order.
13. Proposed Respondents shall submit an initial report, pursuant to Commission Rule 2.33, 16 C.F.R § 2.33, within thirty (30) days of the date on which they execute this Consent Agreement, and shall submit subsequent reports every sixty (60) days thereafter until the Decision and Order is issued. Each report shall be signed by the Proposed Respondents and shall set forth in detail the manner in which the Proposed Respondents have to date complied, are complying, and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Commission accepts for public comment the Consent Agreement and the Decision and Order. Each such report shall include the name, title, business address, e-mail address, and business telephone number of the officer(s) or director(s) designated by each Respondent to design, maintain, and operate its Antitrust Compliance Program.
14. The reports referenced in the paragraph above shall be verified by a notarized signature or sworn statement, or self-verified in the manner set forth in 28 U.S.C. § 1746. Pursuant to Commission Rule 2.41(a), Proposed Respondents shall file an original and one copy of all compliance reports with the Commission. Proposed Respondents shall file the original report with the Secretary of the Commission and shall send one copy via electronic mail directly to the Bureau of Competition's Compliance Division at bccompliance@ftc.gov.

PROPOSED RESPONDENTS

David Hummel
Chief Executive Officer
VICTREX PLC

Dated: _____

David Hummel
Chief Executive Officer
INVIBIO LIMITED

Dated: _____

David Hummel
President
INVIBIO, INC.

Dated: _____

Barbara Sicalides
Pepper Hamilton LLP
Counsel for Victrex plc, Invibio Limited, and Invibio, Inc.

Dated: _____

FEDERAL TRADE COMMISSION

Mika Ikeda
Attorney
Bureau of Competition

APPROVED

Mark Woodward
Deputy Assistant Director

Geoffrey Green
Assistant Director

Deborah L. Feinstein
Director

Bureau of Competition