FORM S-4

Registration of securities issued in business combination transactions

Filing Date: **2004-03-02**
SEC Accession No. 0000950123-04-002712

FILER

FISHER SCIENTIFIC INTERNATIONAL INC
CIK:**880430**| IRS No.: **020451017** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-113225** | Film No.: **04643587**
SIC: **5040** Professional & commercial equipment & supplies

Mailing Address
LIBERTY LANE
LIBEHAMPTON NH 03842

Business Address
LIBERTY LANE
HAMPTON NH 03842
6039265911

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Fisher Scientific International Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**5049**	**02-0451017**
(State or other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number)*	*(I.R.S. Employer Identification Number)*

One Liberty Lane

Hampton, New Hampshire 03842
(603) 926-5911
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Todd M. DuChene, Esq.

Fisher Scientific International Inc.
One Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

E. Raman Bet-Mansour, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
8% Senior Subordinated Notes due 2013	$150,000,000	100%	$150,000,000	$19,005

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer is not permitted.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 1, 2004

PROSPECTUS

Offer to Exchange

$150 million 8% Senior Subordinated Notes due 2013
for
$150 million 8% Senior Subordinated Notes due 2013
that Have Been Registered Under the Securities Act of 1933
of

Fisher Scientific International Inc.

The exchange offer will expire at 5:00 P.M.,

New York City time, on , 2004, unless extended.

Terms of the exchange offer:

The exchange notes are being registered with the Securities and Exchange Commission and are being offered in exchange for the original notes that were previously issued in an offering exempt from the Securities and Exchange Commission' s registration requirements. The terms of the exchange offer are summarized below and more fully described in this prospectus.

We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

The exchange of original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes. See "Material U.S. federal income tax consequences" on page 63 for more information.

We will not receive any proceeds from the exchange offer.

Upon completion of the exchange offer, we will have $778.0 million of outstanding indebtedness that will rank senior to the exchange notes, and the total amount of our senior subordinated indebtedness, including the exchange notes, will be $622.9 million. These amounts do not include $300 million of 3.25% convertible senior subordinated notes due 2024, which we expect to issue on March 3, 2004.

The terms of the exchange notes are substantially identical to the original notes, except that the exchange notes are registered under the Securities Act and the transfer restrictions and registration rights applicable to the original notes do not apply to the exchange notes.

The exchange notes will not be listed on any national securities exchange or the Nasdaq Stock Market.

See "Risk factors" beginning on page 13 for a discussion of certain risks that should be considered by holders prior to tendering their original notes.

Principal Amount	Annual Interest	Final Distribution Date
$150,000,000	8%	September 1, 2013

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004.

You should rely on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. This prospectus is not an offer to sell, or a solicitation of an offer to buy, any of the securities to any person or by anyone in any jurisdiction where it is unlawful. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of the document incorporated by reference.

Information contained on our web site does not constitute part of this prospectus.

Our logo and our other trademarks mentioned in this prospectus are the property of Fisher Scientific International Inc. or its affiliates. Other trademarks mentioned in this prospectus are the property of their respective owners.

TABLE OF CONTENTS

Fisher Scientific International Inc. is a Delaware corporation. Our principal executive offices are located at One Liberty Lane, Hampton, New Hampshire 03842 and our telephone number at that address is (603) 926-5911. Our common stock is listed on the New York Stock Exchange under the symbol "FSH".

This prospectus incorporates important business and financial information about the company that is not included in or delivered with this prospectus. This information is available without charge to noteholders upon written or oral request. To make such a request, contact Todd M. DuChene, Vice President and General Counsel, either in writing at our offices at Fisher Scientific International Inc., One Liberty Lane, Hampton, NH 03842, or by telephone at (603) 926-5911. To obtain a timely delivery, noteholders must request this information no later than five business days before the date they must make their investment decision. Requests for such information will not be accepted if they are received after , 2004.

In making an investment decision investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

SUMMARY

This summary highlights important information about our business and the exchange offer. It does not include all information you should consider before exchanging your original notes for exchange notes. Please review this registration statement in its entirety, including the risk factors and the summary historical selected financial statements included herein and our consolidated financial statements and the accompanying notes incorporated by reference herein, before you decide to exchange your original notes for exchange notes. Unless the context otherwise requires, "we," "us," "our," "Fisher" and "the Company" refer to Fisher Scientific International Inc.

Our Business

We are a world leader in serving science. We offer more than 600,000 products and services to the scientific research, clinical laboratory and safety markets. We have more than 350,000 customers located in approximately 145 countries.

Our portfolio of products include biochemicals, organic and inorganic chemicals, cell-culture media sera, sterile liquid-handling systems and scientific instruments and equipment that we sell to pharmaceutical, biotech, medical research and other customers, as well as diagnostic kits and reagents, consumable supplies and medical devices that we sell to hospitals, clinical laboratories and physicians' offices. We also manufacture and sell state-of-the-art laboratory workstations and fume hoods and provide lab-design services for pharmaceutical and biotech customers, colleges and universities, hospitals and reference labs, and secondary schools. Our portfolio of services includes pharmaceutical packaging for Phase III and Phase IV clinical trials, contract manufacturing, custom chemical synthesis, customized laboratory procurement services and laboratory-instrument calibration and repair.

We offer both proprietary products and products that we source from more than 6,000 vendors. Our proprietary products consist of self-manufactured products, Fisher branded products and products for which we serve as the exclusive distributor. Approximately 45% of our revenues are generated from the sale of higher margin proprietary products. We generate approximately 80% of our revenues from the sale of consumable products.

We have assembled an integrated global logistics network that allows us to deliver our products and provide our services to our customers on a rapid basis worldwide. Globally, we make over 30,000 shipments each day. In the United States, we ship approximately 95% of all orders within 24 hours of order placement. We deliver our products through third party carriers and our own fleet of 85 delivery vehicles. As a result of our broad product offering and integrated global logistics network, as well as our electronic commerce capabilities, we serve as a one-stop source of products, services and global procurement solutions for our customers.

Recent Developments

2003 Results

Sales for the fourth quarter of 2003 increased 18.8% to $976.5 million compared with $822.1 million in the fourth quarter of 2002. Net income in the fourth quarter of 2003 was $18.6 million, or 28 cents per diluted share, compared with $26.9 million, or 46 cents per diluted share, in the fourth quarter of 2002.

For the year ended December 31, 2003, sales totaled $3,564.4 million, a 10.1% increase from sales of $3,238.4 million in 2002. Net income in 2003 was $78.4 million, or $1.29 per diluted share, compared to $50.6 million, or 87 cents per diluted share in 2002.

Cash from operations for the year ended December 31, 2003 totaled $218.0 million, reflecting an increase in earnings and continued improvements in working-capital management. Capital expenditures increased to $80.2 million, primarily the result of increased investment in the Company' s U.S. distribution facilities and an acceleration of the spending associated with facility expansions at Perbio Science AB.

Acquisitions

On February 11, 2004, we announced that we entered into definitive agreements to acquire Oxoid Group Holdings Limited ("Oxoid") for $330 million and Dharmacon, Inc. ("Dharmacon") for $80 million in cash. Oxoid is a United Kingdom-based manufacturer of microbiological culture media and other diagnostic products that test for bacterial contamination. Dharmacon focuses on RNA technology, including RNA interference (RNAi) and small interfering RNA (siRNA). RNAi is a tool for life-science research that increases the efficiency of the drug-discovery process.

We expect to consummate the transactions during the first quarter of 2004. The acquisitions are subject to regulatory approvals and customary terms and conditions, and there can be no assurances that the transactions will be consummated.

We expect to use the net proceeds of our recently announced offering of $300 million principal amount of our 3.25% convertible senior subordinated notes due 2024 offering to fund a portion of the cash consideration for the acquisition of Oxoid. We will finance the remainder of the purchase price for Oxoid and the purchase price for Dharmacon through a combination of available cash on hand and sales of receivables under our receivables securitization facility.

Segment Reporting

During the fourth quarter of 2003, we changed our business segments to reflect the way we currently manage our business and to provide investors with increased information and clarity regarding trends in its principal markets. We operate in the following three segments:

Scientific products and services. This segment manufactures and distributes a broad range of biochemicals, organic and inorganic chemicals, sera, cell-culture media, sterile liquid-handling systems, scientific instruments and equipment, safety products and other consumable supplies. In addition, this segment provides pharmaceutical services for clinical trials, combinatorial chemistry, custom-chemical synthesis, supply-chain management, and a number of other value-added services. In 2003, this segment generated revenues and operating income of $2,501.0 million and $230.0 million, respectively.

Healthcare products and services. This segment manufactures and distributes a wide array of diagnostic kits and reagents, consumable supplies, equipment, instruments, and medical devices to hospitals, clinical laboratories and physicians' offices. Additionally, this segment provides outsourced manufacturing services for diagnostic reagents, calibrators and controls to the healthcare and pharmaceutical industries. In 2003, this segment generated revenues and operating income of $877.2 million and $35.7 million, respectively.

Lab Workstations. This segment manufactures and sells state-of-the-art laboratory workstations and fume hoods and provides lab-design services for pharmaceutical and biotech customers, colleges and universities, hospitals and reference labs, and secondary schools. In 2003, this segment generated revenues and operating income of $206.1 million and $11.1 million, respectively.

Completed Transactions

Since September 30, 2003, we have completed several financing transactions, which we refer to as the "Completed Transactions." The Completed Transactions include the following:

the issuance and sale of $150 million of our 8% senior subordinated notes due 2013 at a yield to maturity of 6.75%;

the purchase of $141.6 million outstanding aggregate principal amount of our 7 1/8% senior notes due 2005;

the redemption of $46.0 million principal amount of our outstanding 8 1/8% senior subordinated notes due 2012;

the repayment of $157.4 million of the term loans under our senior credit facility; and

the amendment of our senior credit facility to create a $440 million term loan C facility that refinanced the outstanding term loan facilities at a lower interest rate, and increased the revolving credit commitments from $175 million to $190 million.

In addition, we expect to issue and sell $300 million of our 3.25% convertible senior subordinated notes due 2024 on March 3, 2004, which we are offering and selling pursuant to an underwritten offering registered under the Securities Act of 1933. The Completed Transactions do not include this offering.

Corporate Information

We were founded in 1902 and became a Delaware corporation in 1991. Our principal executive offices are located at One Liberty Lane, Hampton, New Hampshire 03842, and our telephone number is (603) 926-5911. Our website is located at www.fisherscientific.com. We "incorporate by reference" into this registration statement certain information that we file with the Securities and Exchange Commission ("SEC"). See "Incorporation by Reference" in this registration statement for information regarding the documents incorporated by reference herein.

Summary of the Exchange Offer

On November 4, 2003, we completed the private offering of $150,000,000 aggregate principal amount of 8% senior subordinated notes due 2013. As part of that offering, we entered into a registration rights agreement with Deutsche Bank Securities Inc., the initial purchaser of these original notes, in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the original notes. Below is a summary of the exchange offer.

Securities Offered	Up to $150,000,000 aggregate principal amount of new 8% senior subordinated notes due 2013, which have been registered under the Securities Act. The form and terms of these exchange notes are identical in all material respects to those of the original notes. The exchange notes, however, will not contain transfer restrictions and registration rights applicable to the original notes.
The Exchange Offer	We are offering to exchange new $1,000 principal amount of our 8% senior subordinated notes due 2013 that have been registered under the Securities Act for $1,000 principal amount of our outstanding 8% senior subordinated notes due 2013. In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are $150,000,000 principal amount of original notes outstanding. We will issue exchange notes promptly after the expiration of the exchange offer. The original notes were offered as additional debt securities under the indenture pursuant to which, on August 20, 2003, we issued $150 million of 8% senior subordinated notes due 2013 (the "existing notes"). The notes offered by this prospectus, the existing notes and any additional notes that may be issued under the indenture will be treated as a single class of securities for all purposes under the indenture.
Resales	Based on interpretations by the staff of the Securities and Exchange Commission (the "SEC") as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as: you are acquiring the exchange notes in the ordinary course of your business; you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; and you are not an affiliate of ours. If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the exchange notes: (1) you cannot rely on the applicable interpretations of the staff of the SEC; and

(2) you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

	Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the exchange notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the exchange notes. Furthermore, any broker-dealer that acquired any of its original notes directly from us: may not rely on the applicable interpretation of the staff of the SEC' s position contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan, Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1993); and must also be named as a selling holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.
Expiration Date	5:00 p.m., New York City time, on , 2004 unless we extend the expiration date.
Accrued Interest on the Exchange Notes and Original Notes	The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes. If your original notes are accepted for exchange, then you will receive interest on the exchange notes and not on the original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. If we materially change the terms of the exchange offer, we will resolicit tenders of the original notes. See "The Exchange Offer − Conditions to the Exchange Offer" for more information regarding conditions to the exchange offer.
Procedures for Tendering Original Notes	Except as described in the section titled "The Exchange Offer − Guaranteed Delivery Procedures," a tendering holder must, on or prior to the expiration date: transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to J.P. Morgan Trust Company, National Association at the address listed in this prospectus; or if original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent' s message to the exchange agent at the address listed in this prospectus. See "The Exchange Offer − Procedures for Tendering."

Special Procedures for Beneficial Holders	If you are the beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your original notes are registered and instruct that person to tender on your behalf. See "The Exchange Offer − Procedures for Tendering."
Guaranteed Delivery Procedures	If you wish to tender your original notes and you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date, you may tender your original notes by following the guaranteed delivery procedures under the heading "The Exchange Offer − Guaranteed Delivery Procedures."
Withdrawal Rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section "The Exchange Offer − Conditions to the Exchange Offer" of this prospectus, we will accept for exchange any and all original notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange notes will be delivered promptly after the expiration date. See "The Exchange Offer − Terms of the Exchange Offer."
Material U.S. Federal Income Tax Consequences	Your exchange of original notes for exchange notes to be issued in the exchange offer will not be a taxable event for United States federal income tax purposes. See "Material U.S. Federal Income Tax Consequences."
Regulatory Requirements	Following the effectiveness of the registration statement covering the exchange offer with the Securities and Exchange Commission, no other material federal regulatory requirement must be complied with in connection with this exchange offer. The notes are being registered in Pennsylvania, and we are informed by the state examiner that such registration is effective pending effectiveness of registration with the Securities and Exchange Commission.
Exchange Agent	J.P. Morgan Trust Company, National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offer − Exchange Agent."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We will pay all expenses incident to the exchange offer.

Summary of Terms of the Notes

The form and terms of the exchange notes and the original notes are substantially identical, except that the transfer restrictions and registration rights applicable to the original notes do not apply to the exchange notes. The exchange notes will evidence the same debt as the original notes and will be governed by the same indenture. When we refer to the terms of "note" or "notes" in this prospectus, we are referring to the original notes and the exchange notes.

Exchange Notes Offered	$150,000,000 aggregate principal amount of 8% senior subordinated notes due 2013.
Maturity Date	September 1, 2013.
Interest Payment Dates	Interest on the notes accrues at the rate of 8% per annum and is payable semiannually in cash on each March 1 and September 1, commencing on March 1, 2004, to the Persons who are registered holders of the notes at the close of business on February 15 and August 15 immediately preceding the applicable interest payment date. Interest on the notes accrues from the most recent date to which interest has been paid.
Optional Redemption	We will be able to redeem the notes at our option, in whole or in part on a pro rata basis at any time and from time to time, on and after September 1, 2008 at specified redemption prices. At any time prior to September 1, 2008, we may redeem the notes at a redemption price of 100% of their principal amount plus a specified make-whole premium. Also, on or prior to September 1, 2006, at our option, we may redeem in the aggregate up to $120,000,000 of the $300,000,000 of the notes outstanding at a redemption price equal to 108% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of redemption, with the proceeds of one or more equity offerings.
Ranking	The notes will be unsecured senior subordinated obligations and will be subordinated in right of payment to all our existing and future senior debt. The notes will rank equally in right of payment with our other senior subordinated debt, including the $311.6 million principal amount of our 8 1/8% senior subordinated notes due 2012. The notes will be effectively subordinated to any current or future secured indebtedness outstanding. As of September 30, 2003, as adjusted to give effect to the Completed Transactions, we had outstanding: approximately $1,400.9 million of total debt, approximately $778.0 million of senior debt outstanding, approximately $622.9 million of senior subordinated debt, and we had the ability to borrow an additional aggregate amount of $389.2 million under our existing accounts receivable securitization facility and revolving credit facility.

These amounts do not include $300 million of 3.25% convertible senior subordinated notes due 2024, which we expect to issue on March 3, 2004. These notes, when issued, will rank *pari passu* with the notes.

Change of Control	If a change of control triggering event occurs, each holder of the notes will have the right to require us to purchase such holder' s notes at a purchase price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of purchase. On and after September 1, 2008, we may exercise our optional redemption right to redeem all or a portion of the notes, at specified redemption prices, even if a change of control has occurred. After September 1, 2011, this redemption price will be lower than the price we have to pay if holders require us to purchase the notes upon the occurrence of a change of control. If a change of control triggering event occurs, prior to repurchasing the notes, we must first either repay our credit facility or get a waiver or consent from the lenders under our credit facility to repurchase the notes from the note holders.
Certain Indenture Provisions	The indenture restricts our ability and the ability of our restricted subsidiaries to, among other things: incur additional indebtedness; pay dividends or make other distributions in respect of its capital stock; repurchase equity interests or subordinated indebtedness; create certain liens; enter into certain transactions with affiliates; consummate certain asset sales; and merge or consolidate. If we or any of our restricted subsidiaries are not in compliance with certain of the indenture' s financial covenants, our ability to consummate our acquisition and investment strategy will be impaired and will require prior approval or waiver by the holders of notes. These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the notes" in this prospectus.
Events of Default	The indenture pursuant to which the notes were issued sets forth certain events the occurrence of which constitutes an event of default. An event of default occurs if, among other things, Fisher: fails to pay interest when due for 30 days, fails to pay principal when due, defaults in the performance of a covenant regarding the merger or sale of substantially all assets of Fisher,

defaults in the observance or performance of other covenants for 30 days after written notice from the trustee or holders representing 25% or more of the outstanding principal amount of the notes,

	fails to pay or has accelerated certain other indebtedness aggregating $25 million or more, is subject to one or more unpaid judgments aggregating $25 million or more, or or one of its subsidiaries, files for or is otherwise subject to a declaration of bankruptcy. Upon the happening of any event of default, the trustee or the holders of at least 25% in principal amount of outstanding notes may declare the principal of and accrued interest on all the notes to be due and payable by notice in writing to Fisher and the trustee specifying the respective event of default and that it is a "notice of acceleration," and the notes shall become immediately due and payable. If an event of default with respect to bankruptcy proceedings of Fisher occurs and is continuing, all notes will become immediately due and payable without any declaration or other act on the part of the trustee or any holder of notes.
Legal Defeasance and Covenant Defeasance	See "Description of the notes − Legal defeasance and covenant defeasance."

Risk Factors

See "Risk factors" beginning on page 13 for a discussion of certain risks you should carefully consider in evaluating the exchange offer and an investment in the exchange notes.

SUMMARY HISTORICAL FINANCIAL DATA

The following tables summarize our financial data. You should read these tables along with our financial statements and related notes that are incorporated by reference in this prospectus.

	Year Ended December 31,			Nine Months Ended September 30,	
	2002	2001	2000	2003	2002
	(Dollars and shares in millions, except per share data)				
Statement of Operations Data:					
Sales	$ 3,238.4	$ 2,880.0	$ 2,622.3	$ 2,587.9	$ 2,416.3
Cost of sales	2,383.3	2,142.8	1,974.0	1,902.6	1,779.6
Gross profit	855.1	737.2	648.3	685.3	636.7
Selling, general and administrative expense	612.2	546.4	494.0	489.4	455.2
Restructuring and other charges (credits)(1)	(2.2)	59.7	(2.0)	–	(1.5)
Income from operations	245.1	131.1	156.3	195.9	183.0
Interest expense	91.3	99.5	99.1	62.3	69.2
Other expense, net(2)	12.3	1.3	19.4	59.2	11.9
Income before income taxes and cumulative effect of accounting change	141.5	30.3	37.8	74.4	101.9
Income tax provision	44.8	13.9	15.1	14.6	32.1
Income before cumulative effect of accounting change	96.7	16.4	22.7	59.8	69.8
Cumulative effect of accounting change, net of tax(3)	(46.1)	–	–	–	(46.1)
Net income(4)	$ 50.6	$ 16.4	$ 22.7	$ 59.8	$ 23.7
Basic income per common share before cumulative effect of accounting change	$ 1.77	$ 0.33	$ 0.57	$ 1.09	$ 1.28
Cumulative effect of accounting change, net of tax	(0.84)	–	–	–	(0.84)
Basic net income per common share	$ 0.93	$ 0.33	$ 0.57	$ 1.09	$ 0.44
Diluted income per common share before cumulative effect of accounting change	$ 1.67	$ 0.31	$ 0.51	$ 1.02	$ 1.21
Cumulative effect of accounting change, net of tax	(0.80)	–	–	–	(0.80)
Diluted net income per common share	$ 0.87	$ 0.31	$ 0.51	$ 1.02	$ 0.41

Weighted average common shares outstanding:					
Basic	54.5	49.4	40.1	54.9	54.4
Diluted	57.9	53.0	44.4	58.5	57.8
Other Financial Data:					
Ratio of earnings to fixed charge(s)	2.5 x	1.4 x	1.4 x	2.1 x	2.4 x
Cash flows provided by (used in):					
Operating activities	$ 159.3	$ 158.6	$ 107.2	$ 155.6	$ 124.2
Investing activities	(105.4)	(419.6)	(57.1)	(713.3)	(35.2)
Financing activities	(94.6)	270.0	(32.8)	781.4	(88.9)

	As of December 31,		As of September 30,	
	2002	2001	2003	2002
	(Dollars in millions)			
Balance Sheet Data (at end of period):				
Working capital	$ 186.1	$ 120.1	$ 525.7	$ 205.0
Total assets	1,871.4	1,839.2	2,959.0	1,847.8
Long-term liabilities	1,154.6	1,178.2	1,818.8	1,135.4
Stockholders' equity	133.5	23.3	500.6	97.6

(1) During 2002, we recorded an aggregate net restructuring credit of $2.2 million for the reversal of certain costs accrued in the 2001 Restructuring Plan of which $1.5 million was recorded in the second quarter of 2002. The restructuring credits are primarily related to a reduction in estimated severance costs due to the benefit of attrition. During the first quarter of 2001, we adopted and commenced implementation of a streamlining plan aimed at improving our operations, largely through office, warehouse and manufacturing facility consolidations and the discontinuance of certain product lines. In connection with this plan, we recorded a restructuring charge of $18.1 million in the first quarter of 2001. During the fourth quarter of 2001, we commenced implementation of a plan focused on further integration of the international operations and recent acquisitions and the continued streamlining of the domestic operations, including the consolidation of certain distribution centers. As a result of these actions, we recorded a restructuring charge of $8.9 million. During the fourth quarter of 2001, we also reversed $0.8 million of accruals from restructuring charges recorded in years prior to 2001 due to actual costs being lower than originally estimated. In addition, in March 2001, we accelerated the vesting of options to purchase approximately 2.3 million shares of common stock having an average exercise price of $20.85 per share. These options were then converted into the right to receive approximately 1.0 million shares of common stock, which were issued and deposited into a "rabbi trust." As a result of these transactions, we recorded a primarily non-cash compensation charge of $33.5 million during the first quarter of 2001. In 2000, we recorded a restructuring credit of $2.0 million, consisting of $0.7 million related to revisions in estimated separation costs and $1.3 million related to revised estimates in total costs for restructuring charges prior to 2000.

(2) Other expense, net, in 2002 includes an $11.2 million charge associated with the repayment of our bank term debt, and in 2000 includes a $23.6 million charge for the write down of certain internet-related investments. In addition, for the nine months ended September 30, 2003, other expense, net, includes a charges of $27.3 million for call premiums and $19.0 million of deferred financing charges, and $15.7 million of costs associated with hedging foreign currency exposures related to the acquisition of Perbio, partially offset by $1.4 million of dividend income from an investment in preferred stock.

(3) During the second quarter of 2002, we completed our transitional assessment in accordance with Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142") to determine if goodwill was impaired as of January 1, 2002. As a result, we recorded a non-cash charge of $63.8 million ($46.1 million, net of tax), reflecting the cumulative effect of the accounting change to adjust goodwill to fair value.

(4) In accordance with SFAS 142, we discontinued the amortization of goodwill effective January 1, 2002. The following is a reconciliation of net income (loss), as reported, to net income (loss) and net income (loss) per common share for the periods presented, excluding goodwill amortization, net of tax:

	Year Ended December 31,			Nine Months Ended September 30,	
	2002	2001	2000	2003	2002
	(Dollars in millions, except per share data)				
Net income (loss), as reported	$ 50.6	$ 16.4	$ 22.7	$ 59.8	$ 23.7
Goodwill amortization, net of tax	–	14.4	11.1	–	–
Net income (loss), excluding goodwill amortization	$ 50.6	$ 30.8	$ 33.8	$ 59.8	$ 23.7
Net income (loss per common share, excluding goodwill amortization					
Basic	$ 0.93	$ 0.62	$ 0.84	$ 1.09	$ 0.44
Diluted	$ 0.87	$ 0.58	$ 0.76	$ 1.02	$ 0.41

(5) For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income before provision for income taxes and before adjustment for losses from equity investments plus fixed charges. Fixed charges consist of interest charges, amortization of debt expense and discount or premium related to indebtedness, whether expensed or capitalized, and that portion of rental expense we believe to be representative of interest.

RISK FACTORS

You should carefully consider the following risk factors in addition to the other information in this prospectus in evaluating the exchange offer and an investment in the exchange notes.

Risks relating to the exchange offer

You may have difficulty selling the original notes that you do not exchange.

If you do not exchange your original notes for exchange notes pursuant to the exchange offer, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register original notes under the Securities Act. After the exchange offer is consummated, the trading market for the remaining untendered original notes may be small and inactive. Consequently, you may find it difficult to sell any original notes you continue to hold because there will be fewer original notes of such series outstanding.

If you do not follow the procedures, your exchange may not be valid.

We will only issue exchange notes in exchange for original notes that are timely and properly tendered. Therefore, you should allow sufficient time to ensure timely delivery of the original notes and you should carefully follow the instructions on how to tender your original notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the original notes.

Risks relating to the notes

The notes will rank below our current and future senior debt, and we may be unable to repay our obligations under the notes.

The notes will be unsecured and subordinated in right of payment to all of our current and future senior debt. Because the notes will be subordinated to our senior debt, if we experience:

a bankruptcy, liquidation or reorganization,

an acceleration of the maturity of the notes due to an event of default under the indenture, or

other specified events,

we will be permitted to make payments on the notes only after we have satisfied all of our senior debt obligations. Therefore, we may not have sufficient assets remaining to pay amounts due on any or all of the notes. In addition, the notes will also be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness, and to all existing and future obligations and liabilities of our subsidiaries (including that portion of our credit facility for which our material subsidiaries are obligors). Our obligations and those of the subsidiary borrowers, if any, under our credit facility are secured by substantially all of our assets and all of the assets of our material domestic subsidiaries, a pledge of the stock of each such subsidiary, and a pledge of 65% of the stock of our material foreign subsidiaries which are our direct subsidiaries or direct subsidiaries of one of our material domestic subsidiaries. Our obligations and those of the subsidiary borrowers, if any, are further guaranteed by us and each of our material domestic subsidiaries. In addition, our right to receive

assets of any subsidiaries upon their liquidation or reorganization, and the rights of holders of the notes to share in those assets, would be subordinated to the claims of the creditors of those subsidiaries.

As of September 30, 2003, as adjusted to give effect to the Completed Transactions, we had outstanding:

approximately $1,400.9 million of total debt,

approximately $778.0 million of senior debt outstanding, and

approximately $622.9 million of senior subordinated debt.

As of September 30, 2003, as adjusted to give effect to the Completed Transactions, we had the ability to borrow an additional aggregate amount of $389.2 million under our existing accounts receivable securitization facility and revolving credit facility. These amounts do not include $300 million of 3.25% convertible senior subordinated notes due 2024, which we expect to issue on March 3, 2004. These notes, when issued, will rank *pari passu* with the notes.

If a default under the indenture relating to the notes or our credit facility should occur, the lenders under the credit facility could elect to declare all or part of the amounts borrowed (and all accrued interest and fees and other obligations) pursuant thereto to be immediately due and payable. Such a declaration could cause, or result in, all amounts borrowed under other instruments, including the indenture relating to the notes, that contain cross-acceleration or cross-default provisions to also be, or be declared, immediately due and payable. In the event of such declaration, we would have to repay all of our senior debt, including our obligations under our credit facility, before making any payment on the notes. In addition, the lenders under our credit facility could proceed against the collateral securing that indebtedness (which includes our material assets and the stock of our subsidiaries), and any proceeds received upon a realization of the collateral would be applied first to amounts due under the credit facility before any proceeds would be available to make payments on the notes.

The notes will be effectively subordinated to the liabilities of our subsidiaries.

We conduct all of our operations through various direct and indirect subsidiaries. We are dependent on our ability to receive cash from our subsidiaries to meet our debt service and other obligations, including obligations under the notes. Our subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes. Our rights, and the rights of our creditors, including holders of the notes, to participate in the distribution of the assets of any subsidiary upon that subsidiary' s liquidation or reorganization will be subject to the prior claims of that subsidiary' s creditors, including trade creditors. Accordingly, the notes will be effectively subordinated to the liabilities of these subsidiaries.

We may be unable to repurchase the notes upon the occurrence of a change of control.

Upon the occurrence of a change of control, we may be required to offer to repurchase all outstanding notes. We may not have sufficient funds or may be unable to arrange for additional financing to pay the repurchase price. If a change of control were to occur, our ability to repurchase the notes with cash will depend on the availability of sufficient funds and compliance with the terms of any debt ranking senior to the notes. In addition, the terms of our credit facility require us to obtain the consent of our lenders before repurchasing notes following any change of control. Our failure to repurchase tendered notes upon a change in control would constitute an event of default under the indenture, which could result in the acceleration of the maturity of the notes and all of our other outstanding debt. As a result, the subordination provisions of the indenture would, absent a waiver from the lenders of our senior debt, prohibit any repurchase of the notes until we pay the senior debt in full. We note that under the indenture, we are allowed to enter into transactions that could increase our leverage without constituting a "change of control" requiring us to offer to repurchase the notes.

Risks related to our business

Our significant leverage could adversely affect our cash flow and prevent us from fulfilling our financial obligations, including making payments on the notes.

As of September 30, 2003, as adjusted to give effect to the Completed Transactions, we had outstanding approximately $1,400.9 million of total debt, approximately $778.0 million of senior debt outstanding, and approximately $622.9 million of senior subordinated debt. As of

September 30, 2003, as adjusted to give effect to the Completed Transactions, we had the ability to borrow an additional aggregate amount of $389.2 million under our existing accounts receivable securitization facility and revolving credit facility; further borrowing

under those facilities or incurring any other additional indebtedness would likely increase our leverage and the risks therefrom. These amounts do not include $300 million of 3.25% convertible senior subordinated notes due 2024, which we expect to issue on March 3, 2004. These notes, when issued, will rank *pari passu* with the notes. Our debt agreements permit us to incur or guarantee additional indebtedness, subject to limitations set forth in those agreements.

Our substantial indebtedness could have important consequences to you. Our high leverage could negatively affect our operations in a number of ways, including:

- we may be unable to obtain additional financing for our operations or for acquisitions or expansions;
- we must dedicate a significant part of our cash flow from operations to payments on our debt, thereby reducing funds available for other corporate purposes; and
- the level of our debt could limit our flexibility in responding to downturns in our business.

In addition, we will be required to repay the indebtedness under our various debt agreements as that indebtedness matures. We may not have sufficient funds or we may be unable to arrange for additional financing to pay these amounts when they become due.

Our compliance with restrictions and covenants in our debt agreements may harm our business by limiting our ability to take corporate actions.

Our debt agreements contain a number of covenants that significantly restrict our operations, our ability to issue additional debt and our ability to pay dividends. Under our credit facility we are also required to comply with specific financial ratios and tests, including maximum leverage ratios and minimum EBITDA to cash interest expense ratios. We may not be able to comply in the future with these covenants or restrictions as a result of events beyond our control, such as prevailing economic, financial and industry conditions. If we default in the performance of the covenants in our debt agreements, our lenders could declare all the principal and interest amounts outstanding due and payable and terminate their commitments to extend credit to us in the future. If we are unable to secure credit in the future, we may be unable to pursue business opportunities or strategic investments that we need to undertake.

In addition, if we or certain of our subsidiaries are not in compliance with certain of the financial covenants in the indenture governing our 8% senior subordinated notes due 2013, the indenture governing our 8 1/8% senior subordinated notes due 2012 or the indenture governing our 7 1/8% senior notes due 2005, our ability to consummate our acquisition and investment strategy will be impaired and will require prior approval or waiver by the holders of those notes.

Our results of operations depend on our customers' research and development efforts; these efforts and the spending on them are beyond our control, and our results of operations may be harmed if our customers do not expend sufficient resources on these activities.

A significant number of our customers include entities active in scientific or technological research in the life science, clinical laboratory and industrial safety supply markets in the United States and internationally. Research and development budgets and activities have a large effect on the demand for our products and services. Our customers determine their research and development budgets based on several factors, including the need to develop new products, competition and the general availability of resources. In addition, as we continue to expand our international operations, the research and development spending levels in other global markets will become increasingly important to us. We expect continued increase in scientific and technology-related research and development spending in the United States and worldwide, although we cannot give any assurances, and such spending may decrease or become subject to cyclical swings.

Our growth strategy to acquire new businesses may not be successful and the integration of future acquisitions may be difficult and disruptive to our ongoing business.

Acquisitions are an important part of our growth strategy. Since 1991, we have acquired 34 businesses and we routinely review additional potential acquisition opportunities, including our acquisition of Perbio.

Despite our successful record in integrating the companies we have acquired, we have encountered a number of risks, including:

- our management' s attention has been diverted to the integration of the operations of the acquired businesses;
- we have had difficulties in integrating the operations and systems of the acquired businesses and in realizing the potential operating synergies; and
- we have had difficulty in assimilating and retaining personnel and customers of the acquired companies.

In addition, we compete with other companies to acquire suitable targets, and in the past have not been able to acquire certain targets that we sought. Also, certain of the businesses we acquired have not generated the cash flow and earnings, or yielded other benefits, that we anticipated at the time of their acquisition. Furthermore, we have at times encountered substantial unanticipated costs or other problems associated with the acquired businesses. For example, we generally need to ensure that all quality standards and internal control procedures are quickly implemented at the acquired businesses. If we are unable to successfully complete and integrate strategic acquisitions in a timely manner, the acquisition may adversely affect our profitability.

We are pursuing acquisitions of Oxoid and Dharmacon, and these acquisitions may not provide us with the strategic or commercial benefits we anticipate.

We have signed agreements to acquire Oxoid and Dharmacon. We believe that we will be able to realize important strategic and commercial benefits by combining each of these businesses with our existing business. However, each acquisition presents us with challenges that may impede our ability to realize these benefits or may adversely affect our profitability. In addition to the specific challenges of each acquisition, we face the general challenges inherent in acquiring new businesses, including the potential diversion of management' s attention away from our core operations and the difficulties in integrating the operations, systems, employees and customers of acquired businesses. We may also encounter substantial unanticipated costs, liabilities or other problems once we begin integrating these businesses into our own. If these difficulties arise, they could have an adverse effect on our results of operations or financial condition.

Because we rely heavily on third party package delivery services, any unanticipated disruptions in these services or significant increases in prices may disrupt our ability to ship products and increase our costs and lower our profitability.

We ship a significant portion of our products to our customers through independent package delivery companies, such as UPS. We also maintain a small fleet of transportation vehicles dedicated to the delivery of our products. In 2003, we shipped approximately 66% of our products in the United States via UPS. We also ship our products through other carriers, including national and regional trucking firms, overnight carrier services and the U.S. Postal Service. If UPS or another third party package delivery provider experiences a major work stoppage, as UPS did in 1997, such that either our products would not be delivered in a timely fashion or we would incur additional shipping costs which we could not pass on to our customers, our costs may increase and our relationships with certain of our customers may be strained. In addition, if UPS or our other third party package delivery providers increase prices and we are not able to find comparable alternatives or make adjustments to our delivery network, our profitability would be harmed.

We may incur unexpected costs associated with compliance with environmental regulations.

A number of our domestic and international operations involve and have involved the handling, manufacture or use or sale of substances that are or could be classified as toxic or hazardous substances. Some risk of environmental damage is inherent in our operations and the products we manufacture, sell or distribute. We have been named as a potentially responsible party for environmental contamination associated with various sites. We are currently implementing remedial measures at some of our facilities, including two of our

facilities in New Jersey. We have established reserves in the amount of $31.2 million as of September 30, 2003 for the potential costs of this remediation based on estimates of our management and environmental specialists. However, our actual costs may exceed those reflected in our reserves. In addition, future environmental damage resulting from our operations may occur, the costs of which may harm our business. We may also be liable for third party infringement claims in addition to primary liability. Future events, including changes in existing laws and regulations, identification of unknown conditions and the development of new remediation techniques, may also give rise to additional costs which could harm our business.

If we lose our key personnel, our business may be harmed.

We depend heavily on the services of our senior management, including Paul M. Montrone, our chairman of the board and chief executive officer, and Paul M. Meister, our vice chairman of the board, both of whom are important to the implementation of our acquisition strategy and cost-control efforts. We believe that our future success will depend upon the continued services of our senior management. Our business may be harmed by the loss of any member of our senior management, including Mr. Montrone or Mr. Meister. We do not maintain key-man life insurance with respect to Mr. Montrone or Mr. Meister.

We are subject to economic, political and other risks associated with our significant international sales and operations.

We conduct international operations through a variety of wholly owned subsidiaries, majority-owned subsidiaries, joint ventures, equity investments and agents located in North and South America, Europe, the Far East, the Middle East and Africa. A significant portion of the revenues of our international operations are generated in Europe. We are also exploring the possibility of expansion into other international markets. Expansion of these activities could increase the risks associated with our international operations. We derived approximately 18% of our total revenue from sales to customers located outside the United States in 2002 and approximately 17% in 2001. We anticipate that revenue from international operations will continue to represent a growing portion of our revenues. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States, including areas in Europe that are undergoing slow, if any, economic growth. In the past our sales and earnings have been harmed by a variety of factors resulting from our international operations, including:

changes in the political or economic conditions in a country or region, particularly in developing or emerging markets;

longer payment cycles of foreign customers and difficulty of collecting receivables in foreign jurisdictions;

trade protection measures and import or export licensing requirements;

differing tax laws and changes in those laws;

difficulty in staffing and managing widespread operations;

differing labor laws and changes in those laws;

differing protection of intellectual property and changes in that protection; and

differing regulatory requirements and changes in those requirements.

Our international operations expose us to exchange rate fluctuations.

Approximately 18% of our revenues and expenses for 2002 were denominated in currencies other than the U.S. dollar. We own properties and conduct operations in Australia, Belgium, Canada, China, France, Germany, Hong Kong, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Singapore, Sweden, Switzerland and the United Kingdom. In 2002, fluctuations in the exchange rates between the U.S. dollar and

other currencies reduced our net sales by approximately $17.0 million. Future fluctuations in exchange rates relative to the U.S. dollar could continue to adversely affect our revenues.

Our failure to maintain satisfactory compliance with the Food and Drug Administration's regulations and those of other governmental agencies may force us to recall products and cease their manufacture and distribution.

Some of our operations are subject to regulation by the U.S. Food and Drug Administration and similar international agencies. These regulations govern a wide variety of product activities, from design and development to labeling, manufacturing, promotion, sales and distribution. If we fail to comply with the Food and Drug Administration' s regulations or those of similar international agencies, we may have to recall products and cease their manufacture and distribution, which would increase our costs and reduce our revenues.

We may be unable to adjust to the rapid changes the healthcare industry is undergoing.

In recent years, the healthcare industry has undergone significant changes in an effort to reduce costs. These changes include:

the development of large and sophisticated purchasing groups of pharmaceuticals and medical and surgical supplies;

wider implementation of managed care;

legislative healthcare reform;

consolidation of pharmaceutical and medical and surgical supply distributors; and

cuts in Medicare spending.

We expect the healthcare industry to continue to change significantly in the future. Some of these potential changes, such as a reduction in governmental support of healthcare services or adverse changes in legislation or regulations governing the delivery or pricing of healthcare services or mandated benefits, may cause healthcare industry participants to purchase fewer of our products and services or to reduce the price that they are willing to pay for our products or services.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. All statements other than statements of historical facts included in this prospectus may constitute forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, there can be no assurances that the assumptions and expectations will prove to have been correct. These forward-looking statements are subject to various risks, uncertainties and assumptions including, among other things:

- our outstanding indebtedness and leverage, and the restrictions imposed by our indebtedness;
- the effects of domestic and international economic and business conditions on our businesses;
- the high degree of competition of certain of our businesses, and the potential for new competitors to enter into these businesses;
- our ability to complete the recently-announced acquisitions of Oxoid Group Holdings Limited and Dharmacon, Inc. and to realize the expected strategic and commercial benefits by combining their businesses with our existing business;
- the extent to which we undertake new acquisitions or enter into strategic joint ventures or partnerships, and the terms of any such acquisition or strategic joint venture or partnership;
- future modifications to existing laws and regulations affecting the environment or the enforcement thereof;
- discovery of unknown contingent liabilities, including environmental contamination at our facilities and liability with respect to products we distribute and manufacture;
- fluctuations in interest rates and in foreign currency exchange rates;
- availability, or increases in the cost, of raw materials and other inputs used to make our products;
- the loss of major customers or suppliers, including any provider of shipping services; and
- our ability to generate free cash flow or to obtain sufficient resources to finance working capital and capital expenditure needs.

Words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements. All forward-looking statements reflect our present expectations of future events and are subject to a number of important factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The factors listed in the “Risk Factors” section of this prospectus, as well as any cautionary language in this prospectus, provide examples of these risks and uncertainties.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus or the date of the document incorporated by reference in this prospectus. We are under no obligation, and expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. You should review any additional disclosures we make in our Forms 10-K, 10-Q and 8-K filed with the SEC.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the exchange notes, we will receive in exchange the original notes of like principal amount, the terms of which are substantially identical to the exchange notes. The original notes surrendered in exchange for exchange notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the exchange notes will not

result in any net increase or decrease in our indebtedness. We have agreed to bear the expenses of the exchange offer. No underwriter is being used in connection with the exchange offer.

On November 4, 2003, we issued and sold the original notes. We used the net proceeds from that offering of approximately $160.9 million to repay substantially all of our outstanding 7 1/8% notes due 2005 and certain term loans under our senior credit facility and for general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth the ratio of earnings to fixed charges of Fisher and its consolidated subsidiaries on a historical basis for each of the periods indicated:

Nine Months Ended September 30,		Year Ended December 31,				
2003	2002	2002	2001	2000	1999	1998
2.1x	2.4x	2.5x	1.4x	1.4x	1.5x	*

* Due to our pre-tax loss in 1998, the coverage ratio was less than 1:1. We needed to generate additional earnings of $60.3 million in 1998 to achieve a coverage ratio of 1:1.

For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before provision for income taxes and before adjustment for losses from equity investments plus fixed charges. Fixed charges consist of interest charges, amortization of debt expense and discount or premium related to indebtedness, whether expensed or capitalized, and that portion of rental expense we believe to be representative of interest.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we sold the original notes on November 4, 2003 (the "Closing Date"), we entered into a registration rights agreement with Deutsche Bank Securities Inc. Under the registration rights agreement, we agreed to file a registration statement regarding the exchange of the original notes for exchange notes which are registered under the Securities Act. We also agreed to use our best efforts to cause the registration statement to become effective with the SEC and to conduct this exchange offer after the registration statement is declared effective. The registration rights agreement provides that we will be required to pay liquidated damages to the holders of the original notes if:

the registration statement is not filed by March 3, 2004;

the registration statement is not declared effective within 240 days of the Closing Date; or

the exchange offer has not been consummated within 270 days of the Closing Date.

Since we have already satisfied the first condition, we will have to pay liquidated damages in an amount equal to $0.192 per week per $1,000 amount of notes if either of the other two conditions is not satisfied. We will pay liquidated damages until the applicable registration statement is filed or declared effective or the exchange offer is consummated, as the case may be. All accrued liquidated damages will be paid to note holders in the same manner as interest payment on the notes.

A copy of the registration rights agreement is filed as an exhibit to this registration statement.

Terms of the Exchange Offer

Upon the terms and conditions described in this prospectus and in the accompanying letter of transmittal, which together constitute the exchange offer, we will accept for exchange original notes that are properly tendered on or before the expiration date and not withdrawn as permitted below. As used in this prospectus, the term "expiration date" means 5:00 p.m., New York City time, on , 2004. However, if we, in our sole discretion, have extended the period of time for which the exchange offer is open, the term "expiration date" means the latest time and date to which we extend the exchange offer.

As of the date of this prospectus, $150,000,000 aggregate principal amount of the original notes is outstanding. The original notes were offered under an indenture dated August 20, 2003. This prospectus, together with the letter of transmittal, is first being sent on or about , 2004 to all holders of original notes known to us. Our obligation to accept original notes for exchange in the exchange offer is subject to the conditions described below under "Conditions to the Exchange Offer."

We reserve the right to extend the period of time during which the exchange offer is open. We would then delay acceptance for exchange of any original notes by giving oral or written notice of an extension to the holders of original notes as described below. During any extension period, all original notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any original notes not accepted for exchange will be returned to the tendering holder after the expiration or termination of the exchange offer.

Original notes tendered in the exchange offer must be in denominations of principal amount of $1,000 and any integral multiple of $1,000.

We reserve the right to amend or terminate the exchange offer, and not to accept for exchange any original notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified below under "Conditions to the exchange offer." We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes as

promptly as practicable. If we materially change the terms of the exchange offer, we will resolicit tenders of the original notes, file a post-effective amendment to the prospectus and provide notice to the noteholders. If the change is made less than five business days before the expiration of the exchange offer, we will extend the offer so that

the noteholders have at least five business days to tender or withdraw. We will notify you of any extension by means of a press release or other public announcement no later than 9:00 a.m., New York City time on that date.

Our acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and in the accompanying letter of transmittal.

Interest on the Exchange Notes

The exchange notes will accrue interest at the rate of 8% per annum from the last interest payment date on which interest was paid on the original note surrendered in exchange therefor or, if no interest has been paid on such original note, from the issue date of such original note, provided, that if an original note is surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the exchange note received in exchange therefor will accrue from the date of such interest payment date. Interest on the exchange notes is payable on March 1 and September 1 of each year, commencing March 1, 2004. No additional interest will be paid on original notes tendered and accepted for exchange.

Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Procedures for Tendering

Except as described below, a tendering holder must, on or prior to the expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to J.P. Morgan Trust Company, National Association at the address listed below under the heading “Exchange agent;” or

if original notes are tendered in accordance with the book-entry procedures listed below, the tendering holder must transmit an agent’ s message to the exchange agent at the address listed below under the heading “Exchange agent.”

In addition:

the exchange agent must receive, on or before the expiration date, certificates for the original notes; or

a timely confirmation of book-entry transfer of the original notes into the exchange agent’ s account at the Depository Trust Company, the book-entry transfer facility, along with the letter of transmittal or an agent’ s message; or

the holder must comply with the guaranteed delivery procedures described below.

The Depository Trust Company will be referred to as DTC in this prospectus.

The term “agent’ s message” means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

The method of delivery of original notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or original notes to us.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC’ s book-entry

transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent' s account.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the original notes surrendered for exchange are tendered:

by a registered holder of the original notes that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or

for the account of an "eligible institution."

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an "eligible institution." An "eligible institution" is a financial institution, including most banks, savings and loan associations and brokerage houses, that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

We will determine in our sole discretion all questions as to the validity, form and eligibility of original notes tendered for exchange. This discretion extends to the determination of all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular original note not properly tendered, or any acceptance that might, in our judgment or our counsel' s judgment, be unlawful. We also reserve the right to waive any conditions of the exchange offer as applicable to all original notes prior to the expiration date. We also reserve the right to waive any defects or irregularities or conditions of the exchange offer as to any particular original note prior to the expiration date. Our interpretation of the terms and conditions of the exchange offer as to any particular original note either before or after the expiration date, including the letter of transmittal and the instructions to the letter of transmittal, shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within a reasonable period of time. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

If the letter of transmittal is signed by a person other than the registered holder of original notes, the letter of transmittal must be accompanied by a written instrument of transfer or exchange in satisfactory form duly executed by the registered holder with the signature guaranteed by an eligible institution. The original notes must be endorsed or accompanied by appropriate powers of attorney. In either case, the original notes must be signed exactly as the name of any registered holder appears on the original notes.

If the letter of transmittal or any original notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By tendering, each holder will represent to us that, among other things:

the exchange notes are being acquired in the ordinary course of business of the person receiving the exchange notes, whether or not that person is the holder, and

neither the holder nor the other person has any arrangement or understanding with any person to participate in the distribution of the exchange notes.

In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that the holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes.

If any holder or other person is an "affiliate" of ours, as defined under Rule 405 of the Securities Act, or is engaged in, or intends to engage in, or has an arrangement or understanding with any person to participate in, a distribution of the exchange notes, that holder or other person can not rely on the applicable interpretations of

the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where the original notes were acquired by it as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. However, a broker-dealer may be a statutory underwriter. See "Plan of distribution."

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

We will accept, promptly after the expiration date, all original notes properly tendered, unless we terminate the exchange offer because of the non-satisfaction of conditions. We will issue the exchange notes promptly after acceptance of the original notes. See "Conditions to the exchange offer" below. For purposes of the exchange offer, we will be deemed to have accepted properly tendered original notes for exchange when, as and if we have given oral or written notice to the exchange agent, with prompt written confirmation of any oral notice.

For each original note accepted for exchange, the holder of the original note will receive an exchange note having a principal amount equal to that of the surrendered original note. The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes. Accordingly, registered holders of exchange notes on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the most recent date to which interest has been paid. Original notes accepted for exchange will cease to accrue interest from and after the date of completion of the exchange offer. Holders of original notes whose original notes are accepted for exchange will not receive any payment for accrued interest on the original notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the exchange offer and will be deemed to have waived their rights to receive the accrued interest on the original notes.

In all cases, issuance of exchange notes for original notes will be made only after timely receipt by the exchange agent of:

certificates for the original notes, or a timely book-entry confirmation of the original notes into the exchange agent' s account at the book-entry transfer facility;

a properly completed and duly executed letter of transmittal; and

all other required documents.

Unaccepted or non-exchanged original notes will be returned without expense to the tendering holder of the original notes. In the case of original notes tendered by book-entry transfer in accordance with the book-entry procedures described below, the non-exchanged original notes will be returned or recredited promptly.

Book-entry Transfer

The exchange agent will make a request to establish an account for the original notes at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC' s systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent' s account at DTC in accordance with DTC' s procedure for transfer. This participant should transmit its acceptance to DTC on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent' s account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent' s message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that

we may enforce the letter of transmittal against this participant. Delivery of exchange notes issued in the exchange offer may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent' s message, with any required signature guarantees and any other required documents, must:

be transmitted to and received by the exchange agent at the address listed below under "− Exchange agent" on or prior to the expiration date; or

comply with the guaranteed delivery procedures described below.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility Automated Tender Offer Program, or ATOP, procedures to tender original notes. Any participant in the book-entry transfer facility may make book-entry delivery of original notes by causing the book-entry transfer facility to transfer such original notes into the exchange agent' s account in accordance with the book-entry transfer facility' s ATOP procedures for transfer. However, the exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent' s account, and timely receipt by the exchange agent of an agent' s message and any other documents required by the letter of transmittal. The term "agent' s message" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering original notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If a registered holder of original notes desires to tender the original notes, and the original notes are not immediately available, or time will not permit the holder' s original notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer described above cannot be completed on a timely basis, a tender may nonetheless be made if:

the tender is made through an eligible institution;

prior to the expiration date, the exchange agent received from an eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of the letter of transmittal, and notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery,

(1) stating the name and address of the holder of original notes and the amount of original notes tendered;

(2) stating that the tender is being made; and

(3) guaranteeing that within three New York Stock Exchange trading days after the expiration date, the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal, are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

Withdrawal Rights

Tenders of original notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, indicated below under "Exchange agent" before 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must:

specify the name of the person, referred to as the depositor, having tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the certificate number or numbers and principal amount of the original notes;

in the case of original notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the original notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn original notes and otherwise comply with the procedures of such facility;

contain a statement that the holder is withdrawing his election to have the original notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the original notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the original notes register the transfer of the original notes in the name of the person withdrawing the tender; and

specify the name in which the original notes are registered, if different from that of the depositor.

If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of these certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless this holder is an eligible institution. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange, but which are not exchanged for any reason, will be returned to the tendering holder without cost to the holder. In the case of original notes tendered by book-entry transfer, the original notes will be credited to an account maintained with the book-entry transfer facility for the original notes. Properly withdrawn original notes may be re-tendered by following the procedures described under "Procedures for tendering" above at any time on or before 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we shall not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes, and may terminate or amend the exchange offer, if at any time prior to the expiration date any of the following events occurs:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

(1) seeking to restrain or prohibit the making or completion of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result of this transaction;

(2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the original notes in the exchange offer; or

(3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any governmental authority, domestic or foreign; or

any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that in our reasonable judgment might directly or indirectly result in any of the consequences referred to in clause (1), (2) or (3) above or, in our reasonable judgment, might result in the holders of exchange notes having obligations with respect to resales and transfers of exchange notes which are greater than those described in the interpretation of the SEC referred to above, or would otherwise make it inadvisable to proceed with the exchange offer; or

the following has occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or

(2) any limitation by a governmental authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer; or

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the exchange offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the original notes or the exchange notes; which in our reasonable judgment in any case makes it inadvisable to proceed with the exchange offer and about which change or development we make a public announcement.

All conditions will be deemed satisfied or waived prior to the expiration date, unless we assert them prior to the expiration date. The foregoing conditions to the exchange offer are for our sole benefit and we may prior to the expiration date assert them regardless of the circumstances giving rise to any of these conditions, or we may prior to the expiration date waive them in whole or in part in our reasonable discretion. If we do so, the exchange offer will remain open for at least 5 business days following any waiver of the preceding conditions. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if at this time any stop order is threatened or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939 as amended. We are required to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment.

Exchange Agent

We have appointed J.P. Morgan Trust Company, National Association as the exchange agent for the exchange offer. You should direct all executed letters of transmittal to the exchange agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

Delivery To:

J.P. Morgan Trust Company, National Association, Exchange Agent

By Hand Before 4:30 p.m.:	*By Registered or Certified Mail:*
Institutional Trust Services	Institutional Trust Services
4 NY Plaza, 1st Floor	P.O. Box 2320
Cics Unit Window	Dallas, Texas 75221-2320
New York, New York 10004	Attention: Reorg Department

By Overnight Courier:

Institutional Trust Services
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Reorg Department

For Information Call:

(800) 275-2048

By Facsimile Transmission

(for eligible Institutions only)
(214) 468-6494

Confirm by Telephone

(800) 275-2048

All other questions should be addressed to Fisher Scientific International Inc., One Liberty Lane, Hampton, N.H. 03842, Attention: Todd M. DuChene. If you deliver the letter of transmittal to an address other than any address indicated above or transmit instructions via facsimile other than any facsimile number indicated, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer. The estimated cash expenses to be incurred in connection with the exchange offer will be paid by us. We estimate these expenses in the aggregate to be approximately $120,000.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize the expense of the exchange offer over the term of the exchange notes in accordance with accounting principles generally accepted in the United States of America.

Transfer Taxes

Holders who tender their original notes for exchange will not be obligated to pay any related transfer taxes, except that holders who instruct us to register exchange notes in the name of, or request that original notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder, will be responsible for the payment of any applicable transfer taxes.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes that do not exchange their original notes for exchange notes in the exchange offer will continue to be subject to the provisions in the indenture regarding transfer and exchange of the original notes and the restrictions on transfer of the original notes as described in the legend on the original notes as a consequence of the issuance of the original notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the original notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Original note holders that do not exchange original notes for exchange notes in the exchange offer will no longer have any registration rights with respect to such notes.

Under existing interpretations of the Securities Act by the SEC' s staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes would generally be freely transferable by holders after the exchange offer without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below. However, any purchaser of exchange notes that is one of our "affiliates" (as defined in Rule 405 under the Securities Act) or that intends to participate in the exchange offer for the purpose of distributing the exchange notes:

will not be able to rely on the interpretation of the SEC' s staff;

will not be able to tender its original notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements. See "Plan of distribution."

We do not intend to seek our own interpretation regarding the exchange offer and there can be no assurance that the SEC' s staff would make a similar determination with respect to the exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

DESCRIPTION OF THE NOTES

The notes were issued under an indenture dated as of August 20, 2003 by and between us and J.P. Morgan Trust Company, National Association, as trustee. The indenture contains provisions that define your rights under the notes. In addition, the indenture governs our obligations under the notes. The terms of the exchange notes to be issued in the exchange offer are identical in all material respects to the terms of the original notes, except for the transfer restrictions relating to the original notes. Any original notes that remain outstanding after the exchange offer, together with exchange notes issued in the exchange offer, the existing notes previously issued under the indenture, and any additional notes that we may issue under the indenture in the future will be treated as a single class of securities under the indenture, including for purposes of determining whether the required percentage of noteholders have given their approval or consent to an amendment or waiver or joined in directing the trustee to take certain actions on behalf of all noteholders.

For purposes of this description, unless the context otherwise requires, references to "notes" includes the exchange notes offered hereby, the notes previously issued under the indenture, including the existing notes and the original notes, and any additional notes that may be issued under the indenture in the future. We expect that after the consummation of this exchange offer, the exchange notes will have the same CUSIP number as our existing publicly-registered 8% senior subordinated notes due 2013, unless we are required to pay liquidated damages on the notes offered hereby.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the notes. A copy of the indenture was filed as an exhibit to our registration statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003. The definitions of certain capitalized terms used in the following summary are set forth below under "− Certain definitions."

The notes are:

our unsecured Senior Subordinated Indebtedness;

subordinated in right of payment, as set forth in the indenture, to the payment when due of all of our existing and future Senior Indebtedness, including our obligations under the Credit Facility, our Existing Senior Notes and other senior secured and senior unsecured Indebtedness outstanding from time to time;

effectively subordinated to all of our Secured Indebtedness to the extent of the value of the assets securing such Secured Indebtedness, and to all obligations and liabilities of Fisher' s non-guarantor subsidiaries;

pari passu in right of payment with all of our existing and future Senior Subordinated Indebtedness, including our Existing Senior Subordinated Notes and the 3.25% convertible senior subordinated notes due 2024, which we expect to issue on March 24, 2004; and

senior in right of payment to all of our existing and future Subordinated Obligations.

The notes are issued in fully registered form only, without coupons, in denominations of $1,000 and integral multiples thereof. Initially, the trustee will act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially is the trustee' s corporate trust office. We may change any paying agent and registrar without notice to holders of the notes. We will pay principal (and premium, if any) on the notes at the trustee' s corporate office in New York, New York. At our option, interest may be paid at the trustee' s corporate trust office or by check mailed to the registered address of holders of the notes.

Principal, Maturity and Interest

The notes will mature on September 1, 2013. Each note will bear interest at the rate of 8% per annum from the date of issuance, or from the most recent date to which interest has been paid or provided for, payable semiannually in cash to holders of record at the close of business on the February 15 or August 15

immediately preceding the interest payment date on March 1 and September 1 of each year, commencing March 1, 2004. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months.

The indenture provides for one or more series of notes to be issued in an unlimited amount. The existing notes previously issued under the indenture were issued in the aggregate principal amount of $150 million. The original notes were issued in an aggregate principal amount of $150.0 million. Additional securities may, subject to the limitations set forth in the "Limitation on Incurrence of Additional Indebtedness" covenant, be issued under the indenture in one or more series from time to time (the "Additional Notes"), which will vote as a class with the notes and otherwise be treated as notes for purposes of the indenture.

The notes are not entitled to the benefit of any mandatory sinking fund.

Redemption

Mandatory Redemption. We were required to redeem all of the notes at a redemption purchase price in cash equal to 101% of the principal amount thereof together with any accrued and unpaid interest to the redemption date if we did not acquire more than 50% of Perbio' s outstanding shares prior to the 180th day after the Issue Date.

Because we acquired approximately 93.6% of Perbio' s outstanding shares on September 8, 2003, we are no longer obligated to redeem the notes.

Optional Redemption. The notes may be redeemable, at our option, in whole at any time or in part from time to time, on and after September 1, 2008, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on September 1 of the year set forth below, plus, in each case, accrued and unpaid interest to the date of redemption:

Year	Redemption Price
2008	104.000%
2009	102.667%
2010	101.333%
2011 and thereafter	100.000%

In addition, at any time prior to September 1, 2008, the notes may be redeemed or purchased (by us or any other Person) in whole or in part, at our option, at a price (the "Redemption Price") equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, the date of redemption or purchase (the "Redemption Date") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Such redemption or purchase may be made upon notice mailed by first-class mail to each holder' s registered address, not less than 30 nor more than 60 days prior to the Redemption Date. We may provide in such notice that payment of the Redemption Price and performance of our obligations with respect to such redemption or purchase may be performed by another Person. Any such redemption, purchase or notice may, at our discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control Triggering Event.

"Applicable Premium" means, with respect to a note at any Redemption Date, the greater of (i) 1.0% of the then outstanding principal amount of such note and (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such note on September 1, 2008 (such redemption price being that described in the first paragraph of this "Optional Redemption" section), plus (2) all required remaining scheduled interest payments due on such note through such date, in each case computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such note on such Redemption Date. Calculation of the Applicable Premium will be made by us or on our behalf by such Person as we shall designate; *provided* that such calculation shall not be a duty or obligation of the trustee.

"Treasury Rate" means, with respect to a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two

Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from such Redemption Date to September 1, 2008; *provided, however,* that if the period from the Redemption Date to such date is not equal to the constant maturity of the United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Optional Redemption upon Equity Offerings. At any time, or from time to time, on or prior to September 1, 2006, we may, at our option, use the net cash proceeds of one or more Equity Offerings (as defined below) to redeem up to 40% of the aggregate principal amount of notes originally issued at a redemption price equal to 108% of the principal amount thereof plus accrued interest to the date of redemption; *provided* that at least 60% of the original principal amount of notes remains outstanding immediately after any such redemption (excluding any notes owned by us). In order to effect the foregoing redemption with the proceeds of any Equity Offering, we must mail a notice of redemption no later than 60 days after the related Equity Offering and must consummate such redemption within 90 days of the closing of the Equity Offering. "Equity Offering" means a sale of our Qualified Capital Stock.

Selection and Notice

In case of a partial redemption, selection of the notes or portions thereof for redemption shall be made by the trustee by lot, *pro rata* or in such manner as it shall deem appropriate and fair and in such manner as complies with any applicable legal requirements; *provided, however,* that if a partial redemption is made with the proceeds of an Equity Offering, selection of the notes or portion thereof for redemption shall be made by the trustee only on a *pro rata* basis, unless such method is otherwise prohibited. Notes may be redeemed in part in multiples of $1,000 principal amount only. Notice of redemption will be sent, by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to each holder whose notes are to be redeemed at the last address for such holder then shown on the registry books. If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. On and after any redemption date, interest will cease to accrue on the notes or part thereof called for redemption as long as we have deposited with the paying agent funds in satisfaction of the redemption price pursuant to the indenture.

Ranking of Notes

The indebtedness evidenced by the notes is our unsecured Senior Subordinated Indebtedness and will (a) be subordinated in right of payment, as set forth in the indenture, to all of our existing and future Senior Indebtedness, including our obligations under the Credit Facility, our Existing Senior Notes and other senior secured and senior unsecured Indebtedness outstanding from time to time, (b) rank *pari passu* in right of payment with all of our existing and future Senior Subordinated Indebtedness, including the Existing Senior Subordinated Notes, and (c) be senior in right of payment to all of our existing and future Subordinated Obligations. The notes will also be effectively subordinated to any of our Secured Indebtedness to the extent of the value of the assets securing such Secured Indebtedness, and to all existing and future obligations and liabilities of our non-guarantor Subsidiaries.

However, payment from the money or the proceeds of U.S. government obligations held in any defeasance trust described under "– Legal defeasance and covenant defeasance" below is not subordinated to any Senior Indebtedness or subject to the restrictions described above if the deposit to such trust which is used to fund such payment was permitted at the time of such deposit.

A substantial part of our operations are conducted through our Subsidiaries. Claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred shareholders (if any) of such Subsidiaries

(other than Subsidiaries, if any, that may become Subsidiary Guarantors in the future with respect to the notes) will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of Fisher, including holders of the notes. The notes, therefore, will be effectively subordinated to creditors (including trade creditors) and preferred shareholders (if any) of our Subsidiaries (other than Subsidiaries, if any, that may become Subsidiary Guarantors in the future with respect to the notes).

Only our Indebtedness that is Senior Indebtedness ranks senior in right of payment to the notes in accordance with the provisions of the indenture. Our obligations in respect of the notes will rank *pari passu* in right of payment with all of our other Senior Subordinated Indebtedness, including our Existing Senior Subordinated Notes. We have agreed in the indenture that we will not incur, directly or indirectly, any Indebtedness which is expressly subordinate in right of payment to Senior Indebtedness unless such Indebtedness is Senior Subordinated Indebtedness or is expressly subordinated in right of payment to Senior Subordinated Indebtedness. Without limiting the foregoing, unsecured Indebtedness is not deemed to be subordinate or junior to Secured Indebtedness merely because it is unsecured, and Indebtedness that is not guaranteed by a particular Person is not deemed to be subordinate or junior to Indebtedness that is so guaranteed merely because it is not so guaranteed. See "− Certain covenants − Prohibition on Incurrence of Senior Subordinated Debt."

We may not pay principal of, premium (if any) or interest on, or any other amount in respect of, the notes or make any deposit pursuant to the provisions described under "− Legal defeasance and covenant defeasance" below and may not otherwise purchase, redeem or otherwise retire any notes (collectively, "pay the notes") if any amount due in respect of any Senior Indebtedness (including, without limitation, any amount due as a result of acceleration of the maturity thereof by reason of default or otherwise) has not been paid in full in cash or Cash Equivalents unless the default has been cured or waived and any such acceleration has been rescinded or such Senior Indebtedness has been paid in full in cash or Cash Equivalents. However, we may pay the notes without regard to the foregoing if we and the trustee receive written notice approving such payment from the Representative of the holders of the Designated Senior Indebtedness with respect to which the events set forth in the immediately preceding sentence have occurred and are continuing.

In addition, during the continuance of any default (other than a payment default described in the first sentence of the immediately preceding paragraph) with respect to any Designated Senior Indebtedness pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, we may not pay the notes for a period (a "Payment Blockage Period") commencing upon the receipt by the trustee (with a copy to us) of written notice (a "Blockage Notice") of such default from the Representative of the holders of such Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated (i) by written notice to the trustee and us from the Person or Persons who gave such Blockage Notice, (ii) because the default giving rise to such Blockage Notice and all other defaults with respect to such Designated Senior Indebtedness shall have been cured or shall have ceased to exist or (iii) because such Designated Senior Indebtedness has been discharged or repaid in full in cash or Cash Equivalents).

Notwithstanding the provisions described in the immediately preceding paragraph, unless any payment default described in the first sentence of the second immediately preceding paragraph has occurred and is then continuing, we may resume payments on the notes after the end of such Payment Blockage Period, including any missed payments. Not more than one Blockage Notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to Designated Senior Indebtedness during such period. However, if any Blockage Notice within such 360-day period is given by or on behalf of any holders of Designated Senior Indebtedness other than the Bank Indebtedness, a Representative of holders of Bank Indebtedness may give another Blockage Notice within such period. In no event, however, may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any 360 consecutive day period, and there must be a 181 consecutive day period during any 360 consecutive day period during which no Payment Blockage Period is in effect.

Upon any payment or distribution of our assets or securities to creditors upon a total or partial liquidation or dissolution or reorganization or winding up of or similar proceeding relating to us or our property or in a bankruptcy, insolvency, receivership or similar proceeding relating to us or our property, or in an assignment for the benefit of creditors or any marshalling of our assets and liabilities, whether voluntary or involuntary, the holders of Senior Indebtedness are entitled to receive payment in full in cash or Cash Equivalents of the Senior Indebtedness before the holders of the notes are entitled to receive any payment or distribution of any character and, until the Senior Indebtedness is paid in full in cash or Cash Equivalents, any payment or distribution to which holders of the notes would be entitled but for the subordination provisions of the indenture will be made to holders of the Senior Indebtedness as their interests may appear. If a payment or distribution is made to holders of the notes that, due to the subordination provisions, should not have been made to them, such holders of the notes are required to hold it in trust for the holders of Senior Indebtedness and pay it over to them as their interests may appear.

If we fail to make any payment on the notes when due or within any applicable grace period, whether or not on account of the payment blockage provisions referred to above, such failure would constitute an Event of Default under the indenture and would enable the holders of the notes to accelerate the maturity thereof. See "− Events of default" below.

If payment of the notes is accelerated because of an Event of Default, we or the trustee shall promptly notify the holders of the Designated Senior Indebtedness or the Representative of such holders of the acceleration. We may not pay the notes until the earlier of five business days after such holders or the Representative of the holders of Designated Senior Indebtedness receive notice of such acceleration or the date of acceleration of such Designated Senior Indebtedness and, thereafter, may pay the notes only if the subordination provisions of the indenture otherwise permit payment at that time.

By reason of such subordination provisions contained in the indenture, in the event of our liquidation, receivership, reorganization or insolvency, our creditors who are holders of Senior Indebtedness may recover more, ratably, than the holders of the notes, and our creditors who are not holders of Senior Indebtedness or of Senior Subordinated Indebtedness (including the notes) may recover less, ratably, than holders of Senior Indebtedness and may recover more, ratably, than the holders of Senior Subordinated Indebtedness. In addition, as described above, the notes will be effectively subordinated to the claims of creditors of our non-guarantor Subsidiaries.

None of Fisher' s Subsidiaries will guarantee the notes as of the Issue Date. We do not expect to cause any of our Subsidiaries to issue Guarantees in respect of the Notes unless required by the terms of the indenture to do so. The terms on which each Guarantee, if any, in respect of the notes will be subordinated to the prior payment in full of Senior Indebtedness of the relevant Subsidiary Guarantor will be substantially identical to those described above governing the subordination of the notes to the prior payment in full of our Senior Indebtedness.

Change of Control

The indenture provides that upon the occurrence of a Change of Control Triggering Event, each holder of the notes will have the right to require that we purchase for cash all or a portion of such holder' s notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price in cash equal to 101% of the principal amount thereof plus accrued interest to the date of purchase, except that we shall not be obligated to repurchase the notes pursuant to this covenant in the event that we have exercised the right to redeem all of the notes as described under "Redemption − Optional Redemption."

We may exercise our optional right to redeem all or a portion of the notes, at specified redemption prices, even if a Change of Control Triggering Event has occurred. After September 1, 2011, the specified redemption price will be lower than the price we would have to pay if holders require us to purchase the notes upon the occurrence of a Change of Control Triggering Event.

In the event that, at the time of such Change of Control Triggering Event, the terms of the Bank Indebtedness restrict or prohibit the repurchase of the notes pursuant to this covenant, the indenture provides

that, prior to the mailing of the notice referred to below, but in any event within 30 days following the date we obtain actual knowledge of any Change of Control Triggering Event (unless we have exercised our right to redeem all the notes as described under "Redemption − Optional Redemption," we shall (a) repay in full and terminate all commitments under the Bank Indebtedness or offer to repay in full and terminate all commitments under all Bank Indebtedness and to repay the Bank Indebtedness owed to each holder of Bank Indebtedness which has accepted such offer or (b) obtain the requisite consents under the Credit Facility to permit the repurchase of the notes as provided below. We shall first comply with the covenant in the immediately preceding sentence before we shall be required to repurchase notes pursuant to the provisions described below. Our failure to comply with this covenant or the provisions of the immediately following paragraph shall constitute an Event of Default described in clause (d) and not in clause (b) under "− Events of default" below.

We will disclose the occurrence of any Change of Control Triggering Event by issuing a press release and filing a Form 8-K with the SEC. Within 30 days following the date upon which we obtain actual knowledge that a Change of Control Triggering Event has occurred, we must send, by first class mail, a notice to each holder of the notes, with a copy to the trustee, stating: (1) that a Change of Control Triggering Event has occurred or may occur and that such holder has, or upon such occurrence will have, the right to require us to purchase such holder' s notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date); (2) the circumstances and relevant facts and financial information regarding such Change of Control Triggering Event; (3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date"); (4) the instructions determined by us, consistent with this covenant, that a holder must follow in order to have its notes purchased; and (5) if such notice is mailed prior to the occurrence of a Change of Control Triggering Event, that such offer is conditioned on the occurrence of such Change of Control Triggering Event. Holders of the notes electing to have a note purchased pursuant to a Change of Control Offer are required to surrender the note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the note completed, to the paying agent at the address specified in the notice prior to the close of business on the third business day prior to the Change of Control Payment Date.

If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to pay the Change of Control purchase price for all the notes that might be delivered by holders of the notes seeking to accept the Change of Control Offer. In the event we are required to purchase outstanding notes pursuant to a Change of Control Offer, we expect that we would seek third party financing to the extent we do not have available funds to meet our purchase obligations. However, there can be no assurance that we would be able to obtain such financing.

The definition of "Change of Control" includes a phrase relating to the sale, lease, exchange or other transfer of "all or substantially all" of our assets as such phrase is defined in the Revised Model Business Corporation Act. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of our assets, and therefore it may be unclear as to whether a Change of Control has occurred and whether the holders of the notes have the right to require us to repurchase such notes.

Neither our board of directors nor the trustee may waive the covenant relating to a holder' s right to redemption upon a Change of Control Triggering Event. Restrictions in the indenture described herein on the ability of us and our Restricted Subsidiaries to incur additional Indebtedness, to grant Liens on our properties, to make Restricted Payments and to make Asset Sales may also make more difficult or discourage a takeover of us, whether favored or opposed by our management. Consummation of any such transaction in certain circumstances may require redemption or repurchase of the notes, and there can be no assurance that we or the acquiring party will have sufficient financial resources to effect such redemption or repurchase. Such restrictions and the restrictions on transactions with Affiliates may, in certain circumstances, make more difficult or discourage any leveraged buyout of us or any of our Subsidiaries by our management. In addition, we could in the future enter into certain transactions, including acquisitions, refinancings and recapitalizations,

that would not constitute a Change of Control Triggering Event under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the "Change of Control" provisions of the indenture, we shall comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the "Change of Control" provisions of the indenture by virtue thereof.

Certain Covenants

The indenture contains, among others, the following covenants:

Limitation on Restricted Payments. Fisher will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, (a) declare or pay any dividend or make any distribution (other than dividends or distributions payable in Qualified Capital Stock) on or in respect of shares of capital stock of Fisher to holders of such capital stock, (b) purchase, redeem or otherwise acquire or retire for value any capital stock of Fisher or any warrants, rights or options to purchase or acquire shares of any class of such capital stock, other than the exchange of such capital stock for Qualified Capital Stock, or (c) make any Investment (other than Permitted Investments) in any other Person (each of the foregoing actions set forth in clauses (a), (b) and (c) (other than the exceptions thereto) being referred to as a "Restricted Payment"), if at the time of such Restricted Payment or immediately after giving effect thereto, (i) a Default or an Event of Default shall have occurred and be continuing, (ii) Fisher is not able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with the "Limitation on Incurrence of Additional Indebtedness" covenant or (iii) the aggregate amount of Restricted Payments made subsequent to the Issue Date shall exceed, without duplication, the sum of: (u) 50% of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100% of such loss) of Fisher earned during the period (treated as a single accounting period) beginning on January 1, 1998, to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements of Fisher are available (such period, the "Reference Period"); plus (v) 100% of the aggregate net cash proceeds and the fair value of property or assets (as determined in good faith by the board of directors of Fisher, whose determination shall be conclusive) received by Fisher from any Person (other than a Restricted Subsidiary of Fisher) from the issuance and sale after January 21, 1998 of Qualified Capital Stock of Fisher (including capital stock issued upon the conversion of convertible Indebtedness or in exchange for outstanding Indebtedness but excluding proceeds (net cash proceeds, in the case of a sale for cash) from the sale of capital stock to the extent used to repurchase or acquire shares of capital stock of Fisher pursuant to clause (2)(ii) of the next succeeding paragraph); plus (w) 100% of the aggregate net cash proceeds of any equity contribution received by Fisher from a holder of its capital stock (but excluding net cash proceeds from any equity contribution to the extent used to repurchase or acquire shares of capital stock of Fisher pursuant to clause (2)(iii) of the next succeeding paragraph); plus (x) to the extent that any Investment (other than a Permitted Investment) that was made after January 21, 1998 is sold or otherwise liquidated or repaid, the lesser of (A) the cash and the fair value of property or assets (as determined in good faith by the board of directors of Fisher, whose determination shall be conclusive) received with respect to such sale, liquidation or repayment of such Investment (less the cost of such sale, liquidation or repayment, if any) and (B) the initial amount of such Investment; plus (y) the net cash proceeds and the fair market value of property or assets (as determined in good faith by the board of directors of Fisher, whose determination shall be conclusive) received from the sale of Capital Stock in an Unrestricted Subsidiary (other than to Fisher or any of its Restricted Subsidiaries); plus (z) the aggregate amount equal to the net reduction in Investments in Unrestricted Subsidiaries resulting from (A) dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to Fisher or any Restricted Subsidiary from any Unrestricted Subsidiary, or (B) the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment"), not to exceed in this clause (z) in the case of any such Unrestricted Subsidiary the aggregate amount of Investments (other than Permitted Investments)

made by Fisher or any Restricted Subsidiary in such Unrestricted Subsidiary after the Issue Date. Any net cash proceeds included in the foregoing clauses (iii)(v) or (iii)(w) shall not be included in clause (x)(A) or clause (x)(B) of the definition of "Permitted Investments" to the extent actually utilized to make a Restricted Payment under this paragraph.

As of September 30, 2003, assuming satisfaction of the conditions set forth in clauses (i) and (ii) of the first sentence of the immediately preceding paragraph, Fisher could make approximately $680.87 million of Restricted Payments pursuant to the immediately preceding paragraph. Any conversion of our 2.50% convertible senior notes due 2023 will increase the amount of Restricted Payments Fisher could make by the principal amount of notes converted.

Notwithstanding the foregoing, the provisions set forth in the preceding paragraph do not prohibit: (1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of such dividend or notice of such redemption if the dividend or payment of the redemption price, as the case may be, would have been permitted on the date of declaration or notice; (2) if no Event of Default shall have occurred and be continuing as a consequence thereof, the acquisition of any shares of capital stock of Fisher (i) solely in exchange for shares of Qualified Capital Stock of Fisher, (ii) through the application of net proceeds of a substantially concurrent sale (other than to a Subsidiary of Fisher) of shares of Qualified Capital Stock of Fisher, or (iii) through the application of net cash proceeds of a substantially concurrent equity contribution received by Fisher from a holder of its capital stock; (3) payments for the purpose of and in an amount equal to the amount required to permit Fisher to redeem or repurchase shares of its capital stock or options, warrants or other rights in respect thereof, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (3) shall not exceed $20.0 million in the aggregate after the Issue Date (which amount shall be increased by the amount of any cash proceeds to Fisher from (x) sales of its capital stock or any options, warrants or other rights in respect thereof to management employees subsequent to the Issue Date and (y) any "key-man" life insurance policies which are used to make such redemptions or repurchases); (4) the payment of fees and compensation as permitted under clause (1) of paragraph (b) of the "Limitation on Transactions with Affiliates" covenant; (5) so long as no Default or Event of Default shall have occurred and be continuing, payments not to exceed $100,000 in the aggregate, to enable Fisher to make payments to holders of its capital stock in lieu of issuance of fractional shares of its capital stock; (6) repurchases of capital stock deemed to occur upon the exercise of stock options if such capital stock represents a portion of the exercise price thereof; (7) the Perbio Transactions; (8) Fisher or any Restricted Subsidiary from making payments in respect of any redemption, repurchase, acquisition, cancellation or other retirement for value of shares of capital stock of Fisher or options, stock appreciation or similar securities, in each case held by then current or former officers, directors or employees of Fisher or any of its Subsidiaries (or their estates or beneficiaries under their estates) or by an employee benefit plan, upon death, disability, retirement or termination of employment, not to exceed $20.0 million in the aggregate after the Issue Date; (9) other Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed $10.0 million (net of repayments of any such loans or advances). In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date in accordance with clause (iii) of the immediately preceding paragraph, (a) the net amounts expended (to the extent such expenditure is in the form of cash or other property other than Qualified Capital Stock) pursuant to clauses (1), (3), (8) and (9) of this paragraph shall be included in such calculation, *provided* that such expenditures pursuant to clause (3) shall not be included to the extent of cash proceeds received by Fisher from any "key man" life insurance policies, and (b) the net amounts expended pursuant to clauses (2), (4), (5), (6) and (7) shall be excluded from such calculation.

Limitation on Incurrence of Additional Indebtedness. Fisher will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively, "incur") any Indebtedness (other than Permitted Indebtedness); *provided, however,* that if no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the incurrence of

any such Indebtedness, (i) Fisher may incur Indebtedness if on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof, the Consolidated Fixed Charge Coverage Ratio of Fisher is greater than or equal to 2.0 to 1.0 and (ii) any Restricted Subsidiary of Fisher may incur Indebtedness if on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof, the Consolidated Fixed Charge Coverage Ratio of Fisher is greater than or equal to 2.5 to 1.0; and provided, further, that accrual of interest, the accretion of accreted value and the payment of interest in the form of additional interest shall not be deemed an incurrence of Indebtedness for purposes of this covenant.

For purposes of determining compliance with, and determining the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this covenant, (x) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (y) in the event that Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness, Fisher, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of such clauses; and (z) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness, *provided* that (x) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (z) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to the Credit Facility shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Transactions with Affiliates. (a) Fisher will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (an "Affiliate Transaction"), other than (x) Affiliate Transactions permitted under paragraph (b) below and (y) Affiliate Transactions entered into on terms that are fair and reasonable to, and in the best interests of, Fisher or such Restricted Subsidiary, as the case may be, as determined in good faith by its board of directors; *provided, however,* that for a transaction or series of related transactions with an aggregate value of $5.0 million or more, at its option (i) such determination shall be made in good faith by a majority of the disinterested members of the board of the directors of Fisher or (ii) the board of directors of Fisher or any such Restricted Subsidiary party to such Affiliate Transaction shall have received a favorable opinion from a nationally recognized investment banking firm that such Affiliate Transaction is fair from a financial point of view to Fisher or such Restricted Subsidiary; *provided, further,* that for a transaction or series of related transactions with an aggregate value of $25.0 million or more, the board of directors of Fisher shall have received a favorable opinion from a nationally recognized investment banking firm that such Affiliate Transaction is fair from a financial point of view to Fisher or such Restricted Subsidiary.

(b) The foregoing restrictions shall not apply to (i) reasonable fees and compensation paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of Fisher or any Subsidiary of Fisher as determined in good faith by its board of directors; (ii) transactions exclusively between or among Fisher and any of its Restricted Subsidiaries or exclusively between or among such Restricted Subsidiaries, provided such transactions are not otherwise prohibited by the indenture; (iii) transactions effected as part of a Qualified Receivables Transaction; (iv) any agreement as in effect as of the Issue Date or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) in any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the holders of the notes in any material respect than the original agreement as in effect on the Issue Date; (v) Restricted Payments permitted by the indenture; (vi) any Permitted Investment; (vii) transactions permitted by, and complying with, the provisions of the covenant described under "Merger, Consolidation and Sale of Assets"; (viii) any payment, issuance of securities or other payments, awards or grants, in cash or otherwise, pursuant to, or the funding of, employment arrangements and Plans approved by the board of directors of Fisher; (ix) the grant of stock options or similar rights to employees and directors of Fisher and its Subsidiaries pursuant to Plans and employment contracts approved by the board of directors of Fisher; (x) loans or advances to officers, directors or employees of Fisher or its Restricted Subsidiaries not in excess of $5.0 million at any one time outstanding; (xi) the granting or performance of registration rights under a written registration rights agreement approved by the board of directors of Fisher; (xii) transactions with Persons solely in their capacity as holders of Indebtedness or capital stock of Fisher or any of its Restricted Subsidiaries, where such Persons are treated no more favorably than holders of Indebtedness or capital stock of Fisher or such Restricted Subsidiary generally; and (xiii) any agreement to do any of the foregoing.

Limitation on Liens. Fisher will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Liens (other than Permitted Liens) of any kind against or upon any of their respective property or assets, or any proceeds, income or profit therefrom which secure Senior Subordinated Indebtedness or Subordinated Obligations (the "Initial Lien"), unless (i) in the case of Initial Liens securing Subordinated Obligations, the notes are secured by a Lien on such property, assets, proceeds, income or profit that is senior in priority to such Initial Liens and (ii) in the case of Initial Liens securing Senior Subordinated Indebtedness, the notes are equally and ratably secured by a Lien on such property, assets, proceeds, income or profit. Any such Lien thereby created in favor of the notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, or (ii) any sale, exchange or transfer to any Person not an Affiliate of Fisher of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by Fisher or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Prohibition on Incurrence of Senior Subordinated Debt. Neither Fisher nor any Subsidiary Guarantor will incur or suffer to exist Indebtedness that is senior in right of payment to the notes or such Subsidiary Guarantor' s Guarantee and subordinate in right of payment to any Senior Indebtedness of Fisher or such Subsidiary Guarantor, as the case may be.

Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries. Fisher will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions on or in respect of its capital stock; (b) make loans or advances or to pay any Indebtedness or other obligation owed to Fisher or any other Restricted Subsidiary of Fisher; or (c) transfer any of its property or assets to Fisher, except for such encumbrances or restrictions existing under or by reason of: (1) applicable law; (2) the indenture; (3) any restriction or encumbrance (A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Fisher or any Restricted Subsidiary not otherwise prohibited by the indenture, (C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Fisher or any Restricted Subsidiary, (D) pursuant to Purchase Money

Obligations that impose encumbrances or restrictions on the property or assets so acquired, (E) on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business, (F) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and joint venture and other similar agreements entered into in the ordinary course of business), (G) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of Fisher or any of its Restricted Subsidiaries in any manner material to Fisher or such Restricted Subsidiary, or (H) pursuant to Currency Agreements or Interest Swap Obligations; (4) any agreement or instrument of a Person, or relating to Indebtedness or capital stock of a Person, which Person is acquired by or merged or consolidated with or into Fisher or any of its Restricted Subsidiaries, or which agreement or instrument is assumed by Fisher or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in effect at the time of such acquisition, merger or consolidation (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger or consolidation); *provided* that for purposes of this clause (4), if another Person is the successor company in such acquisition, merger or consolidation, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by Fisher or a Restricted Subsidiary, as the case may be, when such Person becomes the successor company; (5) agreements existing on the Issue Date (including, without limitation, the Credit Facility and any instrument governing the Existing Senior Notes or the Existing Senior Subordinated Notes); (6) restrictions on the transfer of assets subject to any Lien permitted under the indenture imposed by the holder of such Lien; (7) restrictions imposed by any agreement to sell assets permitted under the indenture to any Person pending the closing of such sale; (8) any agreement or instrument governing capital stock of any Person that is acquired after the Issue Date; (9) Indebtedness or other contractual requirements of a Receivables Entity in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivables Entity and such Restricted Subsidiary is engaged in the Qualified Receivables Transaction; (10) any agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in clause (2), (4) or (5) of this covenant or this clause (10) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an Initial Agreement (an "Amendment"); *provided, however,* that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment are not materially less favorable to the holders of the notes taken as a whole than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by Fisher); or (11) any agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the "Limitation on Incurrence of Additional Indebtedness" covenant (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the notes than the encumbrances and restrictions (as determined in good faith by Fisher) contained in the Initial Agreements (other than Initial Agreements contemplated by clause (4) above), or (B) if such encumbrance or restriction is not materially more disadvantageous to the holders of the notes than is customary in comparable financings (as determined in good faith by Fisher) and Fisher determines that such encumbrance or restriction will not materially affect Fisher' s ability to make principal or interest payments on the notes.

Limitation on Preferred Stock of Subsidiaries. Fisher will not permit any of its Restricted Subsidiaries to issue any Preferred Stock (other than to Fisher or to a Restricted Subsidiary of Fisher) or permit any Person (other than Fisher or a Restricted Subsidiary of Fisher) to own any Preferred Stock of any Restricted Subsidiary of Fisher.

Merger, Consolidation and Sale of Assets. Fisher will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets to, another Person or Persons unless (i) either (A) Fisher shall be the survivor of such merger or consolidation or (B) the surviving Person is a corporation existing under the laws of the United States, any state thereof or the District of Columbia and such surviving Person shall expressly assume all the obligations of Fisher under the notes and the indenture; (ii) immediately after giving effect to such transaction (on a *pro forma* basis, including any Indebtedness incurred or anticipated to be incurred in

connection with such transaction and the other adjustments referred to in the definition of "Consolidated Fixed Charge Coverage Ratio"), either (A) Fisher or the surviving Person is able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with the "Limitation on Incurrence of Additional Indebtedness" covenant or (B) the Consolidated Fixed Charge Coverage Ratio would be greater than it was immediately prior to such transaction; (iii) immediately after giving effect to such transaction (including any Indebtedness incurred or anticipated to be incurred in connection with the transaction), no Default or Event of Default shall have occurred and be continuing; and (iv) Fisher has delivered to the trustee an officers' certificate and opinion of counsel, each stating that such consolidation, merger or transfer complies with the indenture, that the surviving Person agrees to be bound thereby and by the notes, and that all conditions precedent in the indenture relating to such transaction have been satisfied. For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties and assets of one or more Subsidiaries of Fisher, the capital stock of which constitutes all or substantially all of the properties and assets of Fisher, shall be deemed to be the transfer of all or substantially all of the properties and assets of Fisher. Notwithstanding the foregoing clauses (ii) and (iii) of the preceding sentence, (a) any Restricted Subsidiary of Fisher may consolidate with, merge into or transfer all or part of its properties and assets to Fisher and (b) Fisher may merge with an Affiliate that is (x) a corporation that has no material assets or liabilities and which was incorporated solely for the purpose of reincorporating Fisher in another jurisdiction or (y) a Restricted Subsidiary of Fisher so long as all assets of Fisher and the Restricted Subsidiaries immediately prior to such transaction are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof.

The indenture provides that upon any consolidation, combination or merger or any transfer of all or substantially all of the assets of Fisher in accordance with the foregoing, the surviving entity shall succeed to, and be substituted for, and may exercise every right and power of, Fisher under the indenture and the notes with the same effect as if such surviving entity had been named as such.

Limitation on Asset Sales. Fisher will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless (i) Fisher or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets sold or otherwise disposed of (as determined in good faith by its board of directors, whose determination shall be conclusive); (ii) in the case of any Asset Sale (or series of Asset Sales) having a fair market value (as determined in good faith by its board of directors, whose determination shall be conclusive) of $25.0 million or more, at least 75% of the consideration received by Fisher or such Restricted Subsidiary, as the case may be, from such Asset Sale shall be cash or Cash Equivalents and is received at the time of such disposition; provided, that the amount of (A) any liabilities (as shown on its or such Restricted Subsidiary' s most recent balance sheet or in the notes thereto) of Fisher or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the notes) that are assumed by the transferee of any such assets and from which Fisher and its Restricted Subsidiaries are unconditionally released, (B) any notes or other obligations received by Fisher or such Restricted Subsidiary from such transferee that are converted by Fisher or such Restricted Subsidiary within 180 days of such receipt into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), (C) any assumption of Indebtedness of Fisher or any Restricted Subsidiary and the release of Fisher or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Sale, (D) any Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Fisher and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, and (E) any Designated Non-Cash Consideration received by Fisher or any of its Restricted Subsidiaries from such transferee having an aggregate fair market value (as determined in good faith by its board of directors, whose determination shall be conclusive), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (E) then outstanding, not to exceed the greater of $50.0 million and 2.5% of Consolidated Total Assets at the time of receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), shall be deemed to be cash for purposes of this provision; and (iii) upon the consummation of an Asset Sale,

Fisher shall apply, or cause such Restricted Subsidiary to apply, the Net Cash Proceeds relating to such Asset Sale within 365 days of receipt thereof either (A) to prepay Senior Indebtedness and, in the case of any Senior Indebtedness under any revolving credit facility, effect a permanent reduction in the availability under such revolving credit facility, (B) to reinvest in Productive Assets, or (C) a combination of prepayment and investment permitted by the foregoing clauses (iii)(A) and (iii)(B). On the 366th day after an Asset Sale or such earlier date, if any, as the board of directors of Fisher or of such Restricted Subsidiary determines not to apply the Net Cash Proceeds relating to such Asset Sale as set forth in clauses (iii)(A), (iii)(B) and (iii)(C) of the immediately preceding sentence (each, a "Net Proceeds Offer Trigger Date"), such aggregate amount of Net Cash Proceeds which have not been applied on or before such Net Proceeds Offer Trigger Date as permitted in clauses (iii)(A), (iii)(B) and (iii)(C) of the immediately preceding sentence (each a "Net Proceeds Offer Amount") shall be applied by Fisher or such Restricted Subsidiary to make an offer to purchase for cash (the "Net Proceeds Offer") on a date (the "Net Proceeds Offer Payment Date") not less than 30 nor more than 45 days following the applicable Net Proceeds Offer Trigger Date, from all holders of the notes on a *pro rata* basis at least that amount of notes equal to the Note Offer Amount at a price in cash equal to 100% of the principal amount of the notes to be purchased, plus accrued and unpaid interest thereon, if any, to the date of purchase; *provided, however,* that if at any time any non-cash consideration received by Fisher or any Restricted Subsidiary of Fisher, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then such conversion or disposition shall be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof shall be applied in accordance with this covenant. Any offer to purchase with respect to Other Debt shall be made and consummated concurrently with any Net Proceeds Offer.

"Other Debt" shall mean other Indebtedness of Fisher that ranks *pari passu* with the notes and requires that an offer to purchase such Other Debt be made upon consummation of an Asset Sale.

"Note Offer Amount" means (i) if an offer to purchase Other Debt is not being made, the amount of the Net Proceeds Offer Amount and (ii) if an offer to purchase Other Debt is being made, an amount equal to the product of (x) the Net Proceeds Offer Amount and (y) a fraction the numerator of which is the aggregate amount of notes tendered pursuant to such offer to purchase and the denominator of which is the aggregate amount of notes and Other Debt tendered pursuant to such offer to purchase.

Notwithstanding the foregoing, if a Net Proceeds Offer Amount is less than $25.0 million, the application of the Net Cash Proceeds constituting such Net Proceeds Offer Amount to a Net Proceeds Offer may be deferred until such time as such Net Proceeds Offer Amount plus the aggregate amount of all Net Proceeds Offer Amounts arising subsequent to the Net Proceeds Offer Trigger Date relating to such initial Net Proceeds Offer Amount from all Asset Sales by Fisher and its Restricted Subsidiaries aggregates at least $25.0 million, at which time Fisher or such Restricted Subsidiary shall apply all Net Cash Proceeds constituting all Net Proceeds Offer Amounts that have been so deferred to make a Net Proceeds Offer (the first date on which the aggregate of all such deferred Net Proceeds Offer Amounts is equal to $25.0 million or more shall be deemed to be a "Net Proceeds Offer Trigger Date").

Notwithstanding the preceding paragraphs of this covenant, Fisher and its Restricted Subsidiaries are permitted to consummate an Asset Sale without complying with such paragraphs to the extent (i) at least 75% of the consideration for such Asset Sale constitutes Productive Assets and (ii) such Asset Sale is for at least fair market value (as determined in good faith by its board of directors, whose determination shall be conclusive); *provided* that any consideration not constituting Productive Assets received by Fisher or any of its Restricted Subsidiaries in connection with any Asset Sale permitted to be consummated under this paragraph shall constitute Net Cash Proceeds and shall be subject to the provisions of the preceding paragraphs; provided, that at the time of entering into such transaction or immediately after giving effect thereto, no Default or Event of Default shall have occurred or be continuing or would occur as a consequence thereof.

Each Net Proceeds Offer will be mailed to the record holders of the notes as shown on the register of holders of the notes within 25 days following the Net Proceeds Offer Trigger Date, with a copy to the trustee, and shall comply with the procedures set forth in the indenture. Upon receiving notice of the Net Proceeds

Offer, holders of the notes may elect to tender their notes in whole or in part in integral multiples of $1,000 in exchange for cash. To the extent holders of the notes properly tender notes in an amount exceeding the Net Proceeds Offer Amount, notes of tendering holders will be purchased on a *pro rata* basis (based on amounts tendered). A Net Proceeds Offer shall remain open for a period of 20 business days or such longer period as may be required by law; *provided,* such period shall not be less than the period with respect to any offer to purchase Other Debt or terminate prior to any such period. To the extent that the aggregate amount of notes tendered pursuant to a Net Proceeds Offer is less than the Net Proceeds Offer Amount, Fisher may use any remaining Net Proceeds Offer Amount for general corporate purposes. Upon completion of any such Net Proceeds Offer, the Net Proceeds Offer Amount shall be reset at zero.

Fisher will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the "Asset Sale" provisions of the indenture, Fisher shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the "Asset Sale" provisions of the indenture by virtue thereof.

Limitation on Guarantees by Restricted Subsidiaries. Fisher will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee the payment of any Indebtedness of Fisher, other than guarantees of Indebtedness incurred pursuant to the Credit Facility (but only if such guarantees are permitted by clause (ii) of the "Limitation on Incurrence of Additional Indebtedness" covenant or constitute Permitted Indebtedness), unless such Restricted Subsidiary, Fisher and the trustee execute and deliver a supplemental indenture evidencing such Restricted Subsidiary' s guarantee of the notes (a "Guarantee"), such Guarantee to be a senior subordinated unsecured obligation of such Restricted Subsidiary; *provided* that if (w) any Subsidiary Guarantor is released from its guarantee with respect to Indebtedness outstanding under the Credit Facility or other Indebtedness the guarantee of which gave rise to the obligation to enter into its Guarantee, (x) Fisher or any of its Restricted Subsidiaries sells or otherwise disposes (by merger or otherwise) of any Subsidiary Guarantor in accordance with the indenture, following which such Subsidiary Guarantor is no longer a Restricted Subsidiary, (y) any Subsidiary Guarantor merges or consolidates with and into Fisher or another Subsidiary Guarantor that is the surviving Person of such merger or consolidation, or (z) any Subsidiary Guarantor becomes an Unrestricted Subsidiary, such Subsidiary Guarantor shall automatically be released from its obligations as a Subsidiary Guarantor. Neither Fisher nor any such Subsidiary Guarantor shall be required to make a notation on the notes to reflect any such Guarantee. Nothing in this covenant shall be construed to permit any Restricted Subsidiary of Fisher to incur Indebtedness otherwise prohibited by the "Limitation on Incurrence of Additional Indebtedness" covenant.

The obligations of each Subsidiary Guarantor under its Guarantee will be limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor, result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

Conduct of Business. Fisher and its Restricted Subsidiaries will not engage in any businesses which are not the same as, or similar, related or ancillary to, the businesses in which Fisher and its Restricted Subsidiaries are engaged on the Issue Date.

Events of Default

The following events are defined in the indenture as "Events of Default": (a) the failure to pay interest (including liquidated damages, if any, under the Registration Rights Agreement) on any notes when the same becomes due and payable and the default continues for a period of 30 days (whether or not such payment shall be prohibited by the subordination provisions of the indenture); (b) the failure to pay the principal on any notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase notes tendered pursuant to a Change of Control Offer or a Net Proceeds Offer) (whether or not such payment shall be prohibited by the subordination provisions of the

indenture); (c) a default in the observance or performance of the covenant set forth under "Certain covenants − Merger, Consolidation and Sale of Assets" above; (d) a default in the observance or performance of any other covenant or agreement contained in the indenture which default continues for a period of 30 days after we receive written notice specifying the default (and demanding that such default be remedied) from the trustee or the holders of at least 25% of the outstanding principal amount of the notes; (e) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of ours or any of our Restricted Subsidiary (other than a Receivables Entity), or the acceleration of the final stated maturity of any such Indebtedness if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates $25.0 million or more at any time; (f) one or more judgments in an aggregate amount in excess of $25.0 million shall have been rendered against us or any of our Significant Subsidiaries and such judgments remain undischarged, unpaid and unstayed for a period of 60 days after such judgment or judgments become final and nonappealable, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment, which is not promptly stayed; and (g) certain events of bankruptcy affecting us or any of our Significant Subsidiaries.

Upon the happening of any Event of Default specified in the indenture, the trustee or the holders of at least 25% in principal amount of outstanding notes may declare the principal of and accrued interest on all the notes to be due and payable by notice in writing to us and the trustee specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable. If an Event of Default with respect to bankruptcy proceedings of ours occurs and is continuing, then such amount shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of notes.

The indenture provides that, at any time after a declaration of acceleration with respect to the notes as described in the preceding paragraph, the holders of a majority in principal amount of the notes may rescind and cancel such declaration and its consequences (i) if the rescission would not conflict with any judgment or decree, (ii) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration, (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (iv) if we have paid the trustee its reasonable compensation and reimbursed the trustee for its expenses, disbursements and advances and (v) in the event of the cure or waiver of an Event of Default of the type described in clause (f) or (g) of the description above of Events of Default, the trustee shall have received an officers' certificate and an opinion of counsel that such Event of Default has been cured or waived. The holders of a majority in principal amount of the notes may waive any existing Default or Event of Default under the indenture, and its consequences, except a default in the payment of the principal of or interest on any notes.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of ours shall have any liability for any of our obligations under the notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have our obligations discharged with respect to the outstanding notes ("Legal Defeasance"). Such Legal Defeasance means that we shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for (i) the rights of holders of the notes to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due, (ii) our obligations with respect to the notes concerning issuing temporary

notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments, (iii) the rights, powers, trust, duties and immunities of the trustee and our obligations in connection therewith and (iv) the Legal Defeasance provisions of the indenture. In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "Events of default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance, (i) we must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes cash in U.S. dollars, non-callable U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the notes on the stated date for payment thereof or on the applicable redemption date, as the case may be; (ii) in the case of Legal Defeasance, we shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee confirming that (A) we have received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; (iii) in the case of Covenant Defeasance, we shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee confirming that the holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default with respect to the indenture resulting from the incurrence of Indebtedness, all or a portion of which will be used to defease the notes concurrently with such incurrence); (v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which we or any of our Subsidiaries is a party or by which we or any of our Subsidiaries is bound; (vi) we shall have delivered to the trustee an officers' certificate stating that the deposit was not made by us with the intent of preferring the holders of the notes over any other creditors of ours or with the intent of defeating, hindering, delaying or defrauding any other creditors of ours or others; (vii) we shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; (viii) we shall have delivered to the trustee an opinion of counsel to the effect that (A) the trust funds will not be subject to any rights of holders of our Indebtedness other than the notes and (B) assuming no intervening bankruptcy of ours between the date of deposit and the 91st day following the deposit and that no holder of the notes is an insider of ours, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and (ix) certain other customary conditions precedent are satisfied.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the indenture) as to all outstanding notes when (i) either (a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the trustee for cancellation or (b) all notes not theretofore delivered to the trustee for cancellation (x) have become due and payable, (y) will become due and payable at their stated maturity within one year or (z) have been or are to be called for redemption within one year under

arrangements reasonably satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and at our expense, and we have irrevocably deposited or caused to be deposited with the trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from us directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; (ii) we have paid all other sums payable under the indenture by us; and (iii) we have delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Modification of the Indenture

From time to time, we and the trustee, without the consent of the holders of the notes, may amend the indenture to cure any ambiguity, omission, defect or inconsistency, to provide for the assumption by a successor of the obligations of Fisher or a Subsidiary Guarantor under the indenture, to provide for uncertificated notes in addition to or in place of certificated notes, to add Guarantees with respect to the notes, to secure the notes, to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the notes when such release, termination or discharge is provided for under the indenture, to add to the covenants of Fisher for the benefit of the holders or to surrender any right or power conferred upon Fisher, to provide for or confirm the issuance of Additional Notes, to provide that any Indebtedness that becomes or will become an obligation of a successor company or a Subsidiary Guarantor pursuant to a transaction governed by the provisions described under the "Merger, Consolidation and Sale of Assets" covenant (and that is not a Subordinated Obligation) is Senior Subordinated Indebtedness for purposes of the indenture, to make any change that does not adversely affect the rights of any holder, or to comply with any requirement of the SEC in connection with the qualification of the applicable indenture under the Trust Indenture Act or otherwise.

Other modifications and amendments of the indenture may be made with the consent of the holders of a majority in principal amount of the then outstanding notes issued under the indenture, except that, without the consent of each holder of the notes affected thereby, no amendment may: (i) reduce the amount of notes whose holders must consent to an amendment; (ii) reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any notes; (iii) reduce the principal of or change or have the effect of changing the fixed maturity of any notes, or change the date on which any notes may be subject to redemption or repurchase, or reduce the redemption or repurchase price therefor; (iv) make any notes payable in money other than that stated in the notes; (v) make any change in provisions of the indenture protecting the right of each holder of a note to receive payment of principal of and interest on such note on or after the due date thereof or to bring suit to enforce such payment, or permitting holders of a majority in principal amount of the notes to waive Defaults or Events of Default (other than Defaults or Events of Default with respect to the payment of principal of or interest on the notes); (vi) amend, change or modify in any material respect our obligation to make and consummate a Change of Control Offer or make and consummate a Net Proceeds Offer with respect to any Asset Sale that has been consummated or modify any of the provisions or definitions with respect thereto; or (vii) modify the subordination provisions (including the related definitions) of the indenture to adversely affect the holders of notes in any material respect. Any amendment or modification of the subordination provisions of the indenture that is adverse to any Senior Indebtedness outstanding at the time shall not be effective as to the holders of such Senior Indebtedness without the written consent of such holders.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. Until an amendment or waiver becomes effective, a consent to it by holder is a continuing consent by such holder and every subsequent holder of all or part of the related note. Any such holder or subsequent holder may revoke such consent as to its note by written notice to the trustee or Fisher, received thereby before the date on which Fisher certifies to the trustee that the holders of the requisite principal amount of notes have consented to such amendment or waiver. After an amendment or waiver under

the indenture becomes effective, we are required to mail to holders a notice briefly describing such amendment or waiver. However, the failure to give such notice to all holders, or any defect therein, will not impair or affect the validity of the amendment or waiver.

Additional Information

The indenture provides that we will deliver to the trustee within 15 days after the filing of the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, which we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The indenture further provides that, notwithstanding that we may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, we will file with the SEC, to the extent permitted, and provide the trustee and holders of the notes with such annual reports and such information, documents and other reports specified in Sections 13 and 15(d) of the Exchange Act. We will also comply with the other provisions of the Trust Indenture Act Section 314(a).

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the indenture. Reference is made to the indenture for the definition of other terms used herein for which no definition is provided.

"Acquired Indebtedness" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of Fisher or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not incurred by such Person in connection with such Person becoming a Restricted Subsidiary of Fisher or such acquisition. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary of Fisher and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Affiliate" means a Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, Fisher. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, no Person (other than Fisher or any Subsidiary of Fisher) in whom a Receivables Entity makes an Investment in connection with a Qualified Receivables Transaction shall be deemed to be an Affiliate of Fisher or any of its Subsidiaries solely by reason of such Investment.

"all or substantially all" shall have the meaning given such phrase in the Revised Model Business Corporation Act.

"Asset Acquisition" means (a) an Investment by Fisher or any Restricted Subsidiary of Fisher in any other Person pursuant to which such Person shall become a Restricted Subsidiary of Fisher or any Restricted Subsidiary of Fisher, or shall be merged with or into Fisher or any Restricted Subsidiary of Fisher, or (b) the acquisition by Fisher or any Restricted Subsidiary of Fisher of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

"Asset Sale" means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value by Fisher or any of its Restricted Subsidiaries (including any Sale and Leaseback Transaction) to any Person other than Fisher or a Restricted Subsidiary of Fisher of (a) any capital stock of any Restricted Subsidiary of Fisher; or (b) any other property or assets of Fisher or any Restricted Subsidiary of Fisher other than in the ordinary course of business; *provided, however,* that Asset Sales shall not include (i) any transaction or series of related transactions for which Fisher or its Restricted Subsidiaries receive aggregate consideration of less than $5.0 million, (ii) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of Fisher as permitted under the "Merger, Consolidation and Sale of Assets" covenant, (iii) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but

only in connection with the compromise or collection thereof, (iv) the factoring of accounts receivable arising in the ordinary course of business pursuant to arrangements customary in the industry, (v) the licensing of intellectual property, (vi) disposals or replacements of obsolete equipment in the ordinary course of business, (vii) the sale, lease, conveyance, disposition or other transfer by Fisher or any Restricted Subsidiary of assets or property in transactions constituting Investments that are not prohibited under the "Limitation on Restricted Payments" covenant, (viii) sales of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, (ix) transfers of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction and (x) leases or subleases to third persons not interfering in any material respect with the business of Fisher or any of its Restricted Subsidiaries. For the purposes of clause (viii), Purchase Money Notes shall be deemed to be cash.

"Bank Indebtedness" means any and all amounts, whether outstanding on the Issue Date or thereafter incurred, payable under or in respect of the Credit Facility and any related notes, collateral documents, letters of credit and guarantees, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to Fisher or any Restricted Subsidiary of Fisher whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, indemnities, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of corporate stock, including each class of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

"Capitalized Lease Obligation" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means (i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody' s; (iii) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody' s; (iv) certificates of deposit or bankers' acceptances (or, with respect to foreign banks, similar instruments) maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $200 million; (v) certificates of deposit or bankers' acceptances or similar instruments maturing within one year from the date of acquisition thereof issued by any foreign bank that is a lender under the Credit Facility having at the date of acquisition thereof combined capital and surplus of not less than $500 million; (vi) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) or clause (v) above; and (vii) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (vi) above.

"Change of Control" means the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Fisher to any Person or group of related Persons (other than one or more Permitted Holders) for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any Affiliates thereof (whether or

not otherwise in compliance with the provisions of the indenture); (ii) the approval by the holders of capital stock of Fisher of any plan or proposal for the liquidation or dissolution of Fisher (whether or not otherwise in compliance with the provisions of the indenture); (iii) any Person or Group (other than one or more Permitted Holders) shall become the owner, directly or indirectly, beneficially or of record, of shares representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding capital stock of Fisher; or (iv) the first day on which a majority of the members of the board of directors of Fisher are not Continuing Directors.

"Change of Control Triggering Event" means the occurrence of a Change of Control and the failure of the notes to have a Minimum Rating on the 30th day after the occurrence of such Change of Control.

"Consolidated EBITDA" means, with respect to any Person, for any period, the sum (without duplication) of (i) Consolidated Net Income and (ii) to the extent Consolidated Net Income has been reduced thereby, (A) all income taxes of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period, (B) Consolidated Interest Expense, (C) Consolidated Non-cash Charges and (D) cash restructuring or nonrecurring charges, not to exceed $10.0 million in the aggregate for all periods after the Issue Date.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to any Person, the ratio of Consolidated EBITDA of such Person during the four full fiscal quarters (the "Four Quarter Period") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (the "Transaction Date") to Consolidated Fixed Charges of such Person for the Four Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated EBITDA" and "Consolidated Fixed Charges" shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to (i) the incurrence of any Indebtedness of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such incurrence or repayment, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period, (ii) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA (including *pro forma* adjustments for cost savings ("Cost Savings Adjustments") that Fisher reasonably believes in good faith could have been achieved during the Four Quarter Period as a result of such acquisition or disposition (*provided* that both (A) such cost savings were identified and quantified in an officers' certificate delivered to the trustee at the time of the consummation of the acquisition or disposition and (B) with respect to each acquisition or disposition completed prior to the 90th day preceding such date of determination, actions were commenced or initiated by Fisher within 90 days of such acquisition or disposition to effect such cost savings identified in such officers' certificate and with respect to any other acquisition or disposition, such officers' certificate sets forth the specific steps to be taken within the 90 days after such acquisition or disposition to accomplish such cost savings) attributable to the assets which are the subject of the Asset Acquisition or Asset Sale during the Four Quarter Period) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four Quarter Period, and (iii) any Asset Sales or Asset Acquisitions (including any Consolidated EBITDA (including any Cost Savings Adjustments) attributable to the assets which are the subject of the Asset Acquisition or Asset Sale during the Four Quarter Period) that have been made by any Person that has become a Restricted Subsidiary of Fisher or has been merged with or into Fisher or any Restricted Subsidiary of Fisher during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date that would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary of Fisher or subsequent to such Person' s merger into Fisher, as if such Asset Sale or Asset Acquisition (including

the incurrence, assumption or liability for any Indebtedness or Acquired Indebtedness in connection therewith) occurred on the first day of the Four Quarter Period; *provided* that to the extent that clause (ii) or (iii) of this sentence requires that *pro forma* effect be given to an Asset Sale or Asset Acquisition, such *pro forma* calculation shall be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed of for which financial information is available. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness. Furthermore, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio," (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date; (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period; and (3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Interest Swap Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of (i) Consolidated Interest Expense (excluding amortization or write-off of debt issuance and currency hedging costs relating to the Perbio Acquisition and the financing therefor or relating to retired or existing Indebtedness and amortization or write-off of customary debt issuance costs relating to future Indebtedness incurred in compliance with the indenture) plus (ii) the product of (x) the amount of all dividend payments on any series of Preferred Stock of such Person (other than dividends paid in Qualified Capital Stock) times (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated Federal, state and local tax rate of such Person expressed as a decimal.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of, without duplication, (i) the aggregate of all cash and non-cash interest expense with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including the net costs associated with Interest Swap Obligations, for such period determined on a consolidated basis in conformity with GAAP, and (ii) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" of Fisher means, for any period, the aggregate net income (or loss) of Fisher and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP; *provided* that there shall be excluded therefrom (a) gains and losses from Asset Sales (without regard to the $5.0 million limitation set forth in the definition thereof) or abandonments or reserves relating thereto and the related tax effects according to GAAP, (b) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP, (c) items classified as extraordinary, unusual or nonrecurring gains and losses (including without limitation (w) any charge or expense incurred for employee bonuses in connection with the Perbio Transactions, (x) any fees, expenses and charges associated with the Perbio Transactions, (y) any adjustment in the book value of any inventory acquired in connection with the Perbio Acquisition and (z) any charge or expense associated with the entry into and the initial borrowings under the Credit Facility and the amended and restated receivables purchase agreement dated as of February 14, 2003, and the issuance and sale of the Existing Senior Subordinated Notes on January 14, 2003), and the related tax effects according to GAAP, (d) the net income (or loss) of any Person acquired in a pooling of interests transaction accrued prior to the date it becomes a Restricted Subsidiary of Fisher or is merged or consolidated with Fisher or any Restricted Subsidiary of Fisher, (e) the net income of any Restricted Subsidiary of Fisher that is not a Subsidiary Guarantor to the extent that the declaration of dividends or similar distributions by

that Restricted Subsidiary of that income is restricted by contract, operation of law or otherwise (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the notes or the indenture and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary), except that (A) Fisher' s equity in the net income of any such Restricted Subsidiary for such period shall be included in Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to Fisher or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the proportionate ownership of Fisher or any of its other Restricted Subsidiaries in such Restricted Subsidiary, (f) the net loss of any Person other than a Restricted Subsidiary of Fisher, (g) the net income of any Person, other than a Restricted Subsidiary, except to the extent of cash dividends or distributions paid to Fisher or a Restricted Subsidiary of Fisher by such Person unless, in the case of a Restricted Subsidiary of Fisher who receives such dividends or distributions, such Restricted Subsidiary is subject to clause (e) above, (h) any one-time non-cash compensation charges, and any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards, (i) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and (j) any unrealized gains or losses in respect of Currency Agreements.

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges which require an accrual of or a reserve for cash charges for any future period).

"Consolidated Total Assets" means, as of any date of determination, the total assets shown on the consolidated balance sheet of Fisher and its Restricted Subsidiaries as of the most recent date for which such a balance sheet is available, determined on a consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Continuing Directors" means, as of any date of determination, any member of the board of directors of Fisher who (i) was a member of such board of directors on the Issue Date, (ii) was nominated for election or elected to such board of directors with, or whose election to such board of directors was approved by, the affirmative vote of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election or (iii) is any designee of a Permitted Holder or was nominated by a Permitted Holder or any designees of a Permitted Holder on the board of directors.

"Credit Facility" means the credit agreement dated as of February 14, 2003, among Fisher, the other borrowers thereto from time to time, if any, the lenders party thereto from time to time and JP Morgan Chase Bank, as administrative agent, together with the related documents thereto (including, without limitation, any guarantee agreements, promissory notes and collateral documents), in each case as such agreements may be amended, supplemented or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid or extended from time to time (whether with the original agents and lenders or other agents and lenders or otherwise, and whether provided under the original Credit Facility or one or more other credit agreements or otherwise) including, without limitation, to increase the amount of available borrowings thereunder or to add Restricted Subsidiaries as additional borrowers or guarantors or otherwise.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect Fisher or any Restricted Subsidiary of Fisher against fluctuations in currency values.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Designated Noncash Consideration" means any noncash consideration received by Fisher or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash

Consideration pursuant to an Officer' s Certificate, setting forth the basis of the determination by the board of directors of Fisher of the fair market value of such noncash consideration.

"Designated Senior Indebtedness" means (i) the Bank Indebtedness and (ii) any other Senior Indebtedness which, at the date of determination, has an aggregate principal amount outstanding of, or under which, at the date of determination, the holders thereof, are committed to lend up to, at least $25 million and is specifically designated by Fisher in the instrument evidencing or governing such Senior Indebtedness or another writing as "Designated Senior Indebtedness" for purposes of the indenture.

"Disqualified Capital Stock" means that portion of any capital stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event (other than an event which would constitute a Change of Control Triggering Event), matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control Triggering Event) on or prior to the final maturity date of the notes.

"Existing Senior Notes" means any of (i) Fisher' s existing 7 1/8% Senior Notes due 2005 issued under the Senior Debt Securities Indenture dated as of December 18, 1995 and (ii) Fisher' s existing 2.50% Convertible Senior Notes due October 1, 2023 issued under the indenture dated as of July 7, 2003, and any notes issued in exchange therefor under such indenture.

"Existing Senior Subordinated Notes" means any of Fisher' s existing 8 1/8% Senior Subordinated Notes due 2012 issued under the indenture dated April 24, 2002.

"Fair Market Value" means, unless otherwise specified, with respect to any asset or property, the price which could be negotiated in an arm' s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the board of directors of Fisher acting reasonably and in good faith and shall be evidenced by a resolution of the board of directors of Fisher delivered to the trustee.

"Foreign Subsidiary" means a Restricted Subsidiary of Fisher (i) that is organized in a jurisdiction other than the United States of America or a state thereof or the District of Columbia and (ii) with respect to which at least 90% of its sales (as determined in accordance with GAAP) are generated by operations located in jurisdictions outside the United States of America.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Issue Date, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession.

"Guarantee" has the meaning given such term in the "Limitation on Guarantees by Restricted Subsidiaries" covenant.

"Indebtedness" means with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all Capitalized Lease Obligations of such Person, (iv) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business), (v) all obligations for the reimbursement of any obligor on any letter of credit, banker' s acceptance or similar credit transaction, (vi) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (i) through (v) above and clause (viii) below, (vii) all obligations of any other Person of the type referred to in clauses (i) through (vi) which are secured by any Lien on any property or asset of such Person but which obligations are not assumed by such Person, the amount of such obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the obligation so secured, (viii) all obligations under currency swap agreements and interest swap agreements of such Person and

(ix) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any. For purposes hereof, (x) the "maximum fixed repurchase price" of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the board of directors of the issuer of such Disqualified Capital Stock and (y) any transfer of accounts receivable or other assets which constitute a sale for purposes of GAAP shall not constitute Indebtedness hereunder.

"Interest Swap Obligations" means the obligations of any Person, pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" by any Person in any other Person means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any capital stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, such other Person. "Investment" shall exclude extensions of trade credit by Fisher and its Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of Fisher or such Restricted Subsidiary, as the case may be, and any guarantees. For the purposes of the "Limitation on Restricted Payments" covenant, (i) Fisher shall be deemed to have made an "Investment" equal to the fair market value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary and the aggregate amount of Investments made on the Issue Date shall exclude (to the extent the designation as an Unrestricted Subsidiary was included as a Restricted Payment) the fair market value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary, not to exceed the amount of the Investment deemed made at the date of designation thereof as an Unrestricted Subsidiary, and (ii) the amount of any Investment shall be the original cost of such Investment plus the cost of all additional Investments by Fisher or any of its Restricted Subsidiaries, without any adjustments for increases or decreases in value, or write-ups, writedowns or write-offs with respect to such Investment, reduced by the payment of dividends or distributions (including tax sharing payments) in connection with such Investment or any other amounts received in respect of such Investment; *provided* that no such payment of dividends or distributions or receipt of any such other amounts shall reduce the amount of any Investment if such payment of dividends or distributions or receipt of any such amounts would be included in Consolidated Net Income.

"Investors" means (i) Thomas H. Lee Company, a sole proprietorship located in Massachusetts ("THL"), (ii) any Affiliate of THL, (iii) any officer, employee or consultant of THL, (iv) Thomas H. Lee Equity Fund, III L.P., Thomas H. Lee Foreign Fund III, L.P., THL-CCI Limited Partnership, and THL FSI Equity Investors, L.P. (collectively, the "THL Investors") and (v) any limited or general partner, stockholder, officer, employee or consultant of any THL Investor.

"Issue Date" means August 20, 2003.

"Joint Venture" means a corporation, partnership or other business entity, other than a Subsidiary of Fisher, engaged or proposed to be engaged in the same or a similar line of business as Fisher in which Fisher owns, directly or indirectly, not less than 20% and not more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers and trustees thereof, with the balance of the ownership interests being held by one or more investors.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"Management Stockholders" means Paul M. Montrone, Paul M. Meister and individuals who are officers, directors, employees and other members of the management of Fisher as of the Issue Date, or immediate family members or relatives thereof, or trusts or partnerships for the benefit of, or companies or other entities owned by, any of the foregoing, or any of their heirs, executors, successors or legal representatives, who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, common stock of Fisher.

"Minimum Rating" means (i) a rating of at least BBB- (or equivalent successor rating) by S&P and (ii) a rating of at least Baa3 (or equivalent successor rating) by Moody' s.

"Moody's" means Moody' s Investors Service, Inc. and its successors.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by Fisher or any of its Subsidiaries from such Asset Sale net of (a) out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements, (c) repayment of Senior Indebtedness that is required to be repaid in connection with such Asset Sale, (d) any portion of cash proceeds which Fisher determines in good faith should be reserved for post-closing adjustments, it being understood and agreed that on the day that all such post-closing adjustments have been determined, the amount (if any) by which the reserved amount in respect of such Asset Sale exceeds the actual post-closing adjustments payable by Fisher or any of its Subsidiaries shall constitute Net Cash Proceeds on such date; *provided* that, in the case of the sale by Fisher of an asset constituting an Investment made after the Issue Date (other than a Permitted Investment), the "Net Cash Proceeds" in respect of such Asset Sale shall not include the lesser of (x) the cash received with respect to such Asset Sale and (y) the initial amount of such Investment, less, in the case of clause (y), all amounts (up to an amount not to exceed the initial amount of such Investment) received by Fisher with respect to such Investment, whether by dividend, sale, liquidation or repayment, in each case prior to the date of such Asset Sale.

"Perbio Acquisition" means (a) the acquisition by a Wholly Owned Subsidiary of Fisher of more than 50% of the outstanding shares of Perbio Science AB pursuant to a tender offer and (b) if such tender offer results in less than 100% of the shares of Perbio Science AB being so acquired, any subsequent acquisitions by a Wholly Owned Subsidiary of Fisher of additional shares of Perbio Science AB from third parties (including pursuant to any compulsory acquisition procedure under the laws of Sweden).

"Perbio Transactions" means (a) the Perbio Acquisition, (b) the financing for the Perbio Acquisition including the entry into the indenture and the offer and issuance of the notes on the Issue Date and borrowings under the Credit Facility and (c) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"Permitted Holder" means and includes (i) the Investors, (ii) the Management Stockholders, (iii) any corporation the outstanding voting power of the capital stock of which is beneficially owned, directly or indirectly, by the stockholders of Fisher in substantially the same proportions as their ownership of the voting power of the capital stock of Fisher, (iii) any Plan, (iv) any underwriter during the period engaged in a firm commitment underwriting on behalf of Fisher with respect to the shares of capital stock being underwritten or (v) Fisher or any Subsidiary of Fisher.

"Permitted Indebtedness" means, without duplication, (i) the notes issued on the Issue Date and the exchange notes, (ii) the Existing Senior Notes and Existing Senior Subordinated Notes, (iii) Indebtedness incurred pursuant to the Credit Facility in an aggregate principal amount at any time outstanding not to exceed in the aggregate the amount equal to (A) $1.1 billion, plus (B) in the case of any refinancing of the

Credit Facility or any portion thereof, the aggregate fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, (iv) Indebtedness of Foreign Subsidiaries incurred solely for working capital purposes of such Foreign Subsidiaries, (v) Indebtedness of Fisher and its Restricted Subsidiaries outstanding on the Issue Date (other than indebtedness described in clause (i), (ii) or (iii) above), (vi) Interest Swap Obligations of Fisher or any of its Restricted Subsidiaries covering Indebtedness of Fisher or any of its Restricted Subsidiaries; *provided* that any Indebtedness to which any such Interest Swap Obligations correspond is otherwise permitted to be incurred under the indenture; provided, further, that such Interest Swap Obligations are entered into, in the judgment of Fisher, to protect Fisher and its Restricted Subsidiaries from fluctuation in interest rates on their respective outstanding Indebtedness, (vii) Indebtedness of Fisher or any of its Restricted Subsidiaries under Currency Agreements entered into, in the judgment of Fisher, to protect Fisher or such Restricted Subsidiary from fluctuation in foreign currency exchange rates, (viii) Indebtedness owed by any Restricted Subsidiary of Fisher to Fisher or any Restricted Subsidiary of Fisher or by Fisher to any Restricted Subsidiary, (ix) Acquired Indebtedness of Fisher or any Restricted Subsidiary of Fisher to the extent Fisher could have incurred such Indebtedness in accordance with clause (i) or (ii) of the first proviso to the "Limitation on Incurrence of Additional Indebtedness" covenant on the date such Indebtedness became Acquired Indebtedness; *provided* that, in the case of Acquired Indebtedness of a Restricted Subsidiary of Fisher, such Acquired Indebtedness was not incurred in connection with such Person becoming a Restricted Subsidiary of Fisher, (x) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business, (xi) any refinancing, modification, replacement, renewal, restatement, refunding, deferral, extension, substitution, supplement, reissuance or resale of existing or future Indebtedness, including any additional Indebtedness incurred to pay interest or premiums required by the instruments governing such existing or future Indebtedness as in effect at the time of issuance thereof ("Required Premiums") and fees in connection therewith; *provided* that any such event shall not (1) result in an increase in the aggregate principal amount of Permitted Indebtedness (except to the extent such increase is a result of a simultaneous incurrence of additional Indebtedness (A) to pay Required Premiums and related fees or (B) otherwise permitted to be incurred under the indenture) of Fisher and its Restricted Subsidiaries and (2) other than with respect to Senior Indebtedness, create Indebtedness with a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is less than the Weighted Average Life to Maturity at such time of the Indebtedness being refinanced, modified, replaced, renewed, restated, refunded, deferred, extended, substituted, supplemented, reissued or resold (except that this subclause (2) will not apply in the event the Indebtedness being refinanced, modified, replaced, renewed, restated, refunded, deferred, extended, substituted, supplemented, reissued or resold was originally incurred in reliance upon clause (viii) or (xvii) of this definition); *provided* that no Restricted Subsidiary of Fisher may refinance any Indebtedness pursuant to this clause (xi) other than its own Indebtedness, (xii) Indebtedness (including Capitalized Lease Obligations) incurred by Fisher or any Restricted Subsidiary to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the capital stock of any Person owning such assets) in an aggregate principal amount outstanding not to exceed the greater of $60.0 million and 3.0% of Consolidated Total Assets at the time of any incurrence thereof (which amount shall be deemed not to include any such Indebtedness incurred in whole or in part under the Credit Facility to the extent permitted by clause (iii) above), (xiii) the incurrence by a Receivables Entity of Indebtedness in a Qualified Receivables Transaction that is not recourse to Fisher or any Restricted Subsidiary of Fisher (except for Standard Securitization Undertakings), and the incurrence by a Receivables Entity of Indebtedness under a Purchase Money Note, (xiv) Indebtedness incurred by Fisher or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, (xv) Indebtedness arising from agreements of Fisher or a Restricted Subsidiary of Fisher providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary of Fisher, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds

actually received by Fisher and its Restricted Subsidiaries in connection with such disposition, (xvi) obligations in respect of performance and surety bonds and completion guarantees provided by Fisher or any Restricted Subsidiary of Fisher in the ordinary course of business, (xvii) Indebtedness consisting of guarantees (x) by Fisher of Indebtedness, leases and any other obligation or liability permitted to be incurred under the indenture by Restricted Subsidiaries of Fisher, and (y) subject to "Limitation on Guarantees by Restricted Subsidiaries," by Restricted Subsidiaries of Fisher of Indebtedness, leases and any other obligation or liability permitted to be incurred under the indenture by Fisher or other Restricted Subsidiaries of Fisher, and (xviii) additional Indebtedness of Fisher or any Restricted Subsidiary in an aggregate principal amount not to exceed the greater of $60.0 million and 3.0% of Consolidated Total Assets at any one time outstanding.

"Permitted Investments" means (i) Investments by Fisher or any Restricted Subsidiary of Fisher in any Restricted Subsidiary of Fisher (whether existing on the Issue Date or created thereafter) and Investments in Fisher by any Restricted Subsidiary of Fisher; (ii) cash and Cash Equivalents; (iii) Investments existing on the Issue Date; (iv) loans and advances to employees, officers and directors of Fisher and its Restricted Subsidiaries not in excess of $10.0 million at any one time outstanding; (v) accounts receivable owing to Fisher or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however,* that such trade terms may include such concessionary trade terms as Fisher or such Restricted Subsidiary deems reasonable under the circumstances; (vi) Currency Agreements and Interest Swap Obligations entered into by Fisher or any of its Restricted Subsidiaries for bona fide business reasons and not for speculative purposes, and otherwise in compliance with the indenture; (vii) Investments in securities of or other investments in trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers; (viii) Investments in the notes, the Existing Senior Notes and the Existing Senior Subordinated Notes; (ix) Investments by Fisher or any Restricted Subsidiary of Fisher in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary of Fisher or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Fisher or a Restricted Subsidiary of Fisher; (x) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (x) that are at the time outstanding, not exceeding $15.0 million at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus an amount equal to (A) 100% of the aggregate net cash proceeds received by Fisher from any Person (other than a Subsidiary of Fisher) from the issuance and sale subsequent to the Issue Date of Qualified Capital Stock of Fisher (including Qualified Capital Stock issued upon the conversion of convertible Indebtedness or in exchange for outstanding Indebtedness or as capital contributions to Fisher (other than from a Subsidiary)) and (B) without duplication of any amounts included in clause (x)(A) above, 100% of the aggregate net cash proceeds of any equity contribution received by Fisher from a holder of its capital stock, that in the case of amounts described in clause (x)(A) or (x)(B) are applied by Fisher within 180 days after receipt, to make additional Permitted Investments under this clause (x) (such additional Permitted Investments being referred to collectively as "Stock Permitted Investments"); (xi) any Investment by Fisher or a Restricted Subsidiary of Fisher in a Receivables Entity or any Investment by a Receivables Entity in any other Person in connection with a Qualified Receivables Transaction, including investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Transaction or any related Indebtedness; *provided* that any Investment in a Receivables Entity is in the form of a Purchase Money Note, contribution of additional Receivables or an equity interest; (xii) Investments received by Fisher or its Restricted Subsidiaries as consideration for asset sales, including Asset Sales; *provided* in the case of an Asset Sale, (A) such Investment does not exceed 25% of the consideration received for such Asset Sale and (B) such Asset Sale is otherwise effected in compliance with the "Limitation on Asset Sales" covenant; (xiii) Investments by Fisher or its Restricted Subsidiaries in Joint Ventures in an aggregate amount not in excess of $50.0 million; and (xiv) that portion of any Investment where the consideration provided by Fisher is capital stock of Fisher (other than Disqualified Capital Stock). Any net cash proceeds that are used by Fisher or any of its Restricted Subsidiaries to make Stock Permitted Investments pursuant to clause (x) of this definition shall not be included in sub clauses (v) or (w) of clause (iii) of the first paragraph of the "Limitation on Restricted Payments" covenant.

"Permitted Liens" means the following types of Liens:

(i) Liens securing the notes and the Existing Senior Notes;

(ii) Liens securing Acquired Indebtedness; *provided* that such Liens do not extend to or cover any property or assets of Fisher or of any of its Restricted Subsidiaries other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of Fisher or a Restricted Subsidiary of Fisher;

(iii) Liens existing on the Issue Date, together with any Liens securing Indebtedness permitted to be incurred under the indenture in order to refinance the Indebtedness secured by Liens existing on the Issue Date; *provided* that the Liens securing the refinancing Indebtedness shall not extend to property (plus improvements, accessions, proceeds or distributions in respect thereof) other than that securing the Indebtedness being refinanced;

(iv) Liens in favor of Fisher on the property or assets, or any proceeds, income or profit therefrom, of any Restricted Subsidiary;

(v) Liens on property existing at the time of acquisition thereof by Fisher or a Restricted Subsidiary, other than Liens securing Acquired Indebtedness; *provided* that such Liens were in existence prior to such acquisition and do not extend to any property other than the property so acquired by Fisher or a Restricted Subsidiary;

(vi) Liens on property of a Person at the time such Person is merged or consolidated with Fisher or a Restricted Subsidiary, other than Liens securing Acquired Indebtedness; *provided* that such Liens were in existence prior to such merger or consolidation and do not extend to any assets other than those of the Person merged or consolidated with Fisher or a Restricted Subsidiary; and

(vii) other Liens securing Senior Subordinated Indebtedness, *provided* that the maximum aggregate amount of outstanding obligations secured thereby shall not at any time exceed $15.0 million.

"Person" means an individual, partnership, corporation, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof or any other entity.

"Plan" means any employee benefit plan, retirement plan, deferred compensation plan, restricted stock plan, health, life, disability or other insurance plan or program, employee stock purchase plan, employee stock ownership plan, pension plan, stock option plan or similar plan or arrangement of Fisher or any Subsidiary of Fisher, or other successor plan thereof, and "Plans" shall have a correlative meaning.

"Preferred Stock" of any Person means any capital stock of such Person that has preferential rights to any other capital stock of such Person with respect to dividends or redemptions or upon liquidation.

"Productive Assets" means assets (including capital stock of a Person that directly or indirectly owns assets) of a kind used or usable in the businesses of Fisher and its Restricted Subsidiaries as, or related to such business, conducted on the date of the relevant Asset Sale.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing a line of credit, which may be irrevocable, from Fisher or any Subsidiary of Fisher in connection with a Qualified Receivables Transaction to a Receivables Entity, which note (a) shall be repaid from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and amounts owing to such investors and (iv) amounts paid in connection with the purchase of newly generated receivables and (b) may be subordinated to the payments described in (a).

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the capital stock of any Person owning such property or assets, or otherwise.

"Qualified Capital Stock" means any stock that is not Disqualified Capital Stock.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by Fisher or any of its Subsidiaries pursuant to which Fisher or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Entity (in the case of a transfer by Fisher or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Fisher or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable. The grant of a security interest in any accounts receivable of Fisher or any of its Restricted Subsidiaries to secure Bank Indebtedness shall not be deemed a Qualified Receivables Transaction.

"Receivables Entity" means a Wholly Owned Subsidiary of Fisher (or another Person in which Fisher or any Subsidiary of Fisher makes an Investment and to which Fisher or any Subsidiary of Fisher transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of Fisher (as provided below) as a Receivables Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by Fisher or any Subsidiary of Fisher (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Fisher or any Subsidiary of Fisher in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Fisher or any Subsidiary of Fisher, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither Fisher nor any Subsidiary of Fisher has any material contract, agreement, arrangement or understanding other than on terms which Fisher reasonably believes to be no less favorable to Fisher or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Fisher, other than fees payable in the ordinary course of business in connection with servicing accounts receivable, and (c) to which neither Fisher nor any Subsidiary of Fisher has any obligation to maintain or preserve such entity' s financial condition or cause such entity to achieve certain levels of operating results other than through the contribution of additional Receivables, related security and collections thereto and proceeds of the foregoing. Any such designation by the board of directors of Fisher shall be evidenced to the trustee by filing with the trustee a certified copy of the resolution of the board of directors of Fisher giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Indebtedness; *provided* that if, and for so long as, any Designated Senior Indebtedness lacks such a representative, then the Representative for such Designated Senior Indebtedness shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Indebtedness in respect of any Designated Senior Indebtedness.

"Restricted Subsidiary" of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor' s Ratings Service, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to Fisher or a Restricted Subsidiary of any property, whether owned by Fisher or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by Fisher or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

"Secured Indebtedness" means any Indebtedness of Fisher secured by a Lien.

"Senior Indebtedness" means (i) the Bank Indebtedness and (ii) all Indebtedness of Fisher, including interest thereon (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to Fisher or any Restricted Subsidiary of Fisher whether or not a claim for post-filing interest is allowed in such proceedings), whether outstanding on the Issue Date or thereafter incurred, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is expressly *provided* that such obligations are not superior in right of payment to the notes; *provided, however,* that Senior Indebtedness shall not include (1) any obligation of Fisher to any Subsidiary of Fisher, (2) any liability for Federal, state, local or other taxes owed or owing by Fisher, (3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities), (4) any Indebtedness of Fisher which is expressly subordinate in right of payment to any other Indebtedness of Fisher, including any Senior Subordinated Indebtedness and any Subordinated Obligations, (5) any obligations with respect to any capital stock or (6) that portion of any Indebtedness incurred in violation of the indenture provisions set forth under "Limitation on Incurrence of Additional Indebtedness" (but, as to any such obligation, no such violation shall be deemed to exist for purposes of this clause (6) if the holder(s) of such obligation or their representative and the trustee shall have received an Officers' Certificate of Fisher to the effect that the incurrence of such Indebtedness does not (or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date on which the initial borrowing thereunder is made would not) violate such provisions of the indenture).

"Senior Subordinated Indebtedness" means the notes, the Existing Senior Subordinated Notes and any other Indebtedness of Fisher that specifically provides that such Indebtedness is to rank *pari passu* with the notes and is not by its express terms subordinate in right of payment to any Indebtedness of Fisher which is not Senior Indebtedness.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of Fisher within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the Issue Date.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Fisher or any Subsidiary of Fisher which Fisher reasonably believes to be customary in an accounts receivable transaction.

"Subordinated Obligation" means any Indebtedness of Fisher (whether outstanding on the Issue Date or thereafter incurred) which is expressly subordinate in right of payment to the notes pursuant to a written agreement.

"Subsidiary" means, with respect to any Person, (i) any corporation of which the outstanding capital stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"Subsidiary Guarantor" means a Restricted Subsidiary of Fisher that executes and delivers a supplemental indenture pursuant to the "Limitation on Guarantees by Restricted Subsidiaries" covenant.

"Unrestricted Subsidiary" of any Person means (i) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the board of directors of such Person in the manner provided below and (ii) any Subsidiary of an Unrestricted Subsidiary. The board of directors may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any capital stock of, or owns or holds any Lien on any property of, Fisher or any other Restricted Subsidiary of Fisher that is not a Subsidiary of the Subsidiary to be so designated; *provided* that (A) such designation was made at or prior to the Issue Date, (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then Fisher certifies to the trustee that such designation complies with the "Limitation on Restricted Payments" covenant, and that each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee

or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Fisher or any of its Restricted Subsidiaries. The board of directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if (x) immediately after giving effect to such designation and treating all Indebtedness of such Unrestricted Subsidiary as being incurred on such date, Fisher is able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with the "Limitation on Incurrence of Additional Indebtedness" covenant or (y) the Consolidated Fixed Charge Coverage Ratio would be greater than it was immediately prior to such designation, and in each case no Default or Event of Default shall have occurred and be continuing. Any such designation by the board of directors shall be evidenced to the trustee by promptly filing with the trustee a copy of the resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing provisions.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one twelfth) which will elapse between such date and the making of such payment.

"Wholly Owned Subsidiary" means any Restricted Subsidiary of Fisher all the outstanding voting securities of which (other than directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) are owned, directly or indirectly, by Fisher.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

Book-entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"). We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. We are not responsible for those operations or procedures.

DTC has advised us that it is:

a limited purpose trust company organized under the laws of the State of New York;

a "banking organization" within the meaning of the New York State Banking Law;

a member of the Federal Reserve System;

a "clearing corporation" within the meaning of the Uniform Commercial Code; and

a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC' s participants include securities brokers and dealers, including the initial purchasers of the original notes; banks and trust companies; clearing corporations and other organizations. Access to DTC' s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC' s nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

will not be entitled to have notes represented by the global note registered in their names;

will not receive or be entitled to receive physical, certificated notes; and

will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the notes represented by a global note will be made by the trustee to DTC' s nominee as the registered holder of the global note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC' s procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed by us within 90 days;

DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934 and a successor depositary is not appointed by us within 90 days;

we, at our option, notify the trustee that we elect to cause the issuance of certificated notes; or

certain other events provided in the indenture should occur.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of material U.S. federal income tax consequences of the exchange of original notes for exchange notes pursuant to the exchange offer and the ownership and disposition of the exchange notes. This discussion applies only to a beneficial owner of an original note that acquired such original note of the initial offering and that acquires an exchange note pursuant to the exchange offer. This discussion assumes that the exchange notes are held as capital assets. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations (including proposed Treasury regulations) issued thereunder, Internal Revenue Service ("IRS") rulings and pronouncements and judicial decisions now in effect, all of which are subject to change or differing interpretation, possibly with retroactive effect.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances, such as holders that are subject to special tax treatment (for example, banks, regulated investment companies, insurance companies, dealers in securities or currencies, entities that are treated as partnerships for U.S. federal income tax purposes or other pass-through entities, tax-exempt organizations, or persons holding exchange notes as part of a straddle, hedge, conversion transaction or other integrated investment), nor does it address alternative minimum taxes or state, local or foreign taxes. If a partnership holds the exchange notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership.

Holders of the notes are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the ownership and disposition of exchange notes in light of their particular circumstances, as well as the effect of any state, local or foreign tax laws.

Consequences to U.S. Holders

As used in this discussion, the term "U.S. holder" means a beneficial owner of the exchange notes that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the U.S.;

a corporation or other entity treated as a corporation for U.S. federal income tax purposes, in each case, that is created or organized under the laws of the U.S. or any political subdivision thereof;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (x) if a court within the U.S. is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) if the trust was in existence on August 20, 1996 and has elected to continue to be treated as a U.S. person.

Exchange Offer

The exchange of an original note for an exchange note pursuant to the exchange offer will not constitute a "significant modification" of the original note for U.S. federal income tax purposes and, accordingly, the exchange note received will be treated as a continuation of the original note in the hands of such holder. As a result, there will be no U.S. federal income tax consequences to a U.S. holder that exchanges an original note for an exchange note pursuant to the exchange offer. The holding period for the exchange note will include the period during which the U.S. holder held the original notes.

Payments of Interest

Stated interest payable on the exchange notes generally will be included in the gross income of a U.S. holder as ordinary interest income at the time accrued or received, in accordance with such U.S. holder' s method of accounting for U.S. federal income tax purposes.

Bond Premium

A U.S. holder whose basis in a note immediately after its acquisition by such U.S. holder exceeds all amounts payable on such note after such purchase (other than stated interest) will be considered as having purchased the note with "bond premium". A U.S. holder generally may elect to amortize bond premium over the remaining term of the note (or, if the exercise of our call option would increase the yield to such U.S. Holder, until the earlier call date), using a constant yield method, as an offset to interest income. An electing U.S. holder must reduce its tax basis in the note by the amount of the bond premium amortized. The election to amortize bond premium, once made, will apply to all debt obligations held or subsequently acquired by the electing U.S. holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Disposition of Notes

A U.S. holder will recognize gain or loss on the sale, exchange or other taxable disposition (collectively, a "disposition") of exchange notes (including a redemption for cash) in an amount equal to the difference between the amount realized by such U.S. holder on such disposition (except to the extent such amount is attributable to accrued interest, which will be taxable as ordinary income to the extent not previously includible in income) and such U.S. holder' s adjusted tax basis in such exchange notes, which should be the U.S. holder' s purchase price for the original notes exchanged therefor reduced by amortized bond premium. Capital gain or loss will be long-term capital gain or loss if, at the time of the disposition of a note, the U.S. holder' s holding period for the note is more than one year. Net capital losses are subject to certain limitations.

Certain Additional Payments

At the time we issued the original notes, there was a possibility that we would have been obliged to pay liquidated damages if the exchange offer registration statement were not timely filed or declared effective within the applicable time periods or we would have been obliged to pay 101% of the principal amount of the notes under the circumstances described above under the heading "Description of Notes − Change of Control," and that, in each case, the notes would be treated as contingent payment debt instruments. At the time we issued the original notes, we took the position that the possibility of the original notes being treated as contingent payment debt instruments was remote. We continue to believe that neither the original notes nor the exchange notes are contingent payment debt instruments. Such determination by us is binding on all holders except a holder that discloses its differing position in a statement attached to its timely filed United States federal income tax return for the taxable year during which a note was acquired. Our determination is not binding on the IRS. If the IRS were successfully to maintain that the notes are contingent payment debt instruments, the timing and character of income and gain realized on the notes may be different from the consequences described herein.

Consequences to Non-U.S. Holders

The following discussion is addressed to non-U.S. holders of exchange notes. For purposes of this discussion, a "non-U.S. holder" is a holder of exchange notes that is for U.S. federal income tax purposes:

an individual who is neither a citizen nor a resident of the United States;

a corporation (or any entity treated as a corporation for U.S. federal income tax purposes) that is not created or organized in or under the laws of the United States or any State thereof or the District of Columbia;

an estate the income of which is not subject to U.S. federal income taxation regardless of its source; or

a trust unless (1) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Exchange Offer

The exchange of an original note for an exchange note pursuant to the exchange offer will not constitute a "significant modification" of the original note for U.S. federal income tax purposes and, accordingly, the exchange note received will be treated as a continuation of the original note in the hands of such holder. As a result, there will be no U.S. federal income tax consequences to a non-U.S. holder who exchanges an original note for an exchange note pursuant to the exchange offer.

U.S. Federal Withholding Tax

U.S. federal withholding tax at a 30% rate (or, if certain tax treaties apply, such lower rate as provided) will not apply to any payment of interest on the exchange notes to a non-U.S. holder provided that:

the non-U.S. holder (a) does not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the Treasury regulations and (b) is not a controlled foreign corporation related to us directly or constructively through stock ownership; and

(a) the non-U.S. holder provides its name, address and certain other information on an appropriate IRS form (or substitute form) and certifies, under penalties of perjury, that it is not a U.S. person or (b) the non-U.S. holder holds its exchange notes through certain foreign intermediaries or certain foreign partnerships and certain certification requirements are satisfied.

In addition, U.S. federal withholding tax will generally not apply to any payment of interest that is effectively connected with a trade or business in the U.S. provided that certain certification requirements are satisfied.

In general, U.S. federal withholding tax will not apply to any gain or income realized by a non-U.S. holder on the disposition of the exchange notes.

U.S. Federal Income Tax

If a non-U.S. holder is engaged in a trade or business in the U.S. (or, if certain tax treaties apply, if the non-U.S. holder maintains a permanent establishment within the U.S.) and interest on the exchange notes is effectively connected with the conduct of that trade or business (or, if certain tax treaties apply, attributable to that permanent establishment), such non-U.S. holder will be subject to U.S. federal income tax on such interest on a net income basis in the same manner as if such non-U.S. holder were a U.S. holder. In addition, a non-U.S. holder that is a foreign corporation may be subject to a 30% (or, if certain tax treaties apply, such lower rate as provided) branch profits tax.

Any gain or income realized on the disposition of exchange notes by a non-U.S. holder generally will not be subject to U.S. federal income tax unless:

that gain or income is effectively connected with the non-U.S. holder' s conduct of a trade or business in the U.S. (or, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder), in which case such gain or income will be taxed on a net income basis in the same manner as interest that is effectively connected with the non-U.S. holder' s conduct of a U.S. trade or business; or

the non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax on the excess, if any, of such gain plus all other U.S. source capital gains recognized during the same taxable year over the non-U.S. holder' s U.S. source capital losses recognized during such taxable year.

Backup Withholding

U.S. Holders

Unless a U.S. holder is an exempt recipient, such as a corporation, payments of interest on the exchange notes and proceeds from the disposition of the exchange notes may be subject to backup withholding if such U.S. holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable certification requirements. The backup withholding rate is currently 28%. Any amounts withheld under the backup withholding rules will be allowed as a credit against the U.S. holder' s U.S. federal income tax liability provided the required information is furnished to the IRS.

Non-U.S. Holders

In general, backup withholding will not apply to payments of interest on the exchange notes or proceeds from the disposition of the exchange notes if the non-U.S. holder has provided the required certification that it is a non-U.S. holder and the payor does not have actual knowledge that the holder is a U.S. holder. Any amounts withheld under the backup withholding rules will be allowed as a credit against the non-U.S. holder' s U.S. federal income tax liability provided the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where the original notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of these methods of resale. These resales may be made at market prices prevailing at the time of resale, at prices related to these prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any of the exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the exchange notes may be deemed to be an underwriter within the meaning of the Securities Act, and any profit on the resale of exchange notes and any commission or concessions received by those persons may be deemed to be underwriting compensation under the Securities Act. Any broker-dealer that resells notes that were received by it for its own account in the exchange offer and any broker-dealer that participates in a distribution of those notes may be deemed to be an underwriter within the meaning of the Securities Act and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Furthermore, any broker-dealer that acquired any of its original notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC' s position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

- must also be named as a selling holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

For a period of 180 days after the expiration date of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the notes, other than commissions or concessions of any brokers or dealers. We will indemnify the holders of the notes, including any broker-dealers, against various liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Debevoise & Plimpton LLP, New York, New York, will pass upon the validity of the notes offered hereby.

EXPERTS

The financial statements and the related financial statement schedule incorporated in this prospectus by reference from Fisher Scientific International Inc.' s Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their

report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in method of accounting for goodwill and intangible assets), and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a Registration Statement that we filed with the SEC. The Registration Statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some of the information about Fisher Scientific International Inc. In addition, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC' s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available free of charge to the public at the SEC' s Web site at www.sec.gov. In addition, all of the Company' s filings with the SEC are available free of charge through the Company' s website at www.fisherscientific.com immediately upon filing.

Our common stock is listed on the New York Stock Exchange, Inc. You can also inspect reports and other information concerning us at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

INCORPORATION BY REFERENCE

The rules of the SEC allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference in this prospectus the documents listed below and any future documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus:

Our annual report on Form 10-K for the year ended December 31, 2002;

Our quarterly report on Form 10-Q for the quarter ended March 31, 2003;

Our quarterly report on Form 10-Q for the quarter ended June 30, 2003;

Our quarterly report on Form 10-Q for the quarter ended September 30, 2003;

Our current report on Form 8-K, filed with the SEC on October 1, 2003;

Our current report on Form 8-K, filed with the SEC on October 3, 2003;

Two current reports on Form 8-K, disclosing information under item 5, filed with the SEC on October 21, 2003;

Our current report on Form 8-K, disclosing information under items 9 and 12, filed with the SEC on October 30, 2003;

Our current report on Form 8-K/ A, filed with the SEC on November 14, 2003;

Our current reports on Form 8-K, filed with the SEC on December 9, 2003; January 13, 2004; and January 20, 2004; and

Our current reports on Form 8-K, disclosing information under item 5, filed with the SEC on February 5, 2004 and February 11, 2004.

If you request a copy of any or all of the documents incorporated by reference, we will send to you the copies requested at no charge. However, we will not send exhibits to such documents unless such exhibits are

specifically incorporated by reference in such documents. You should direct requests for such copies to: Secretary, Fisher Scientific International Inc., One Liberty Lane, Hampton, New Hampshire 03842.

In order to obtain timely delivery, you must request this information no later than 5 business days before you make your investment decision.

You should rely only on the information provided in this document or incorporated in this document by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this document is accurate as of any date other than that on the front of the document.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdiction where it is lawful to do so. The information contained in this prospectus is current only as of its date.

[FISHER SCIENTIFIC LOGO]

Table of Contents

Fisher Scientific International Inc.

Offer to Exchange

Any and all outstanding 8% Senior Subordinated Notes due 2013
issued on November 4, 2003
for
Registered 8% Senior Subordinated Notes due 2013
, 2004

PROSPECTUS

Dealer Prospectus Delivery Obligation

Until , 2004, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers.***

Section 145 of the Delaware General Corporation Law, as amended, provides in regards to indemnification of directors and officers as follows:

145. *Indemnification of Officers, Directors, Employees and Agents; Insurance.* (a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director officer, employee or agent of another corporation, partnership joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person' s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person' s conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal administrative or investigative action, suit or proceeding may be paid by the corporation in advance of

the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to the other subsections of this section, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person' s official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person' s status as such whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE FIFTEENTH of Fisher' s Certificate of Incorporation provides as follows:

Fifteenth: (a) A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director' s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. (b)(1) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or the person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans,

whether the basis of such proceeding is alleged action or inaction in an official capacity as a director officer, employee or agent or in any other capacity while serving as a director, officer, employee, or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however,* that, except as provided in this paragraph (b) the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this paragraph (b) shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however,* that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of its board of directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(2) *Right of Claimant to Bring Suit.* If a claim under subparagraph (b)(i) is not paid in full by the Corporation within 30 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceedings in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard or conduct.

(3) *Non-Exclusivity of Rights.* The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this paragraph (b) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(4) *Insurance.* The Corporation may maintain insurance, at its expense, to project itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Item 21. ***Exhibits and Financial Statement Schedules***

Exhibit No.	Description
3.01	Amended and Restated Certificate of Incorporation of the registrant, as amended. Incorporated by reference to Exhibit 3.1 to the registrant' s Quarterly Report on Form 10-Q filed on May 15, 2002.
3.02	Certificate of Designation of Non-Voting Stock of the registrant. Incorporated by reference to Exhibit 3.3 to the registrant' s Annual Report on Form 10-K filed on March 31, 1999.
3.03	Certificate of Designation of Series B Non-Voting Common Stock. Incorporated by reference to Exhibit 3.4 to the registrant' s Annual Report on Form 10-K filed on March 31, 1999.
3.04	Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-44400) filed on August 24, 2000.
3.05	Certificate of Correction to the Restated Certificate of Incorporation of Fisher Scientific International Inc. Incorporated by reference to Exhibit 3.6 to the registrant' s Annual Report on Form 10-K filed on March 28, 2002.
3.06	Certificate of Amendment of Restated Certificate of Incorporation of Fisher Scientific International Inc. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.01	Form of Senior Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.02	Form of Subordinated Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.03	Form of Junior Subordinated Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.04	Specimen Certificate of Common Stock, $.01 par value per share, of the Company. Incorporated by reference to Exhibit 4.1 to the registrant' s Annual Report on Form 10-K filed on March 28, 2002.
4.05	Certificate of Designation of Non-Voting Stock (see Exhibit 3.02).
4.06	Certificate of Designation of Series B Non-Voting Common Stock (see Exhibit 3.03).
4.07	Senior Debt Securities Indenture dated as of December 18, 1995 between the Company and Mellon Bank, N.A., as Trustee. Included as an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-99884) filed with the Securities and Exchange Commission on November 30, 1995 and incorporated herein by reference.
4.08	Indenture dated as of April 24, 2002 between Fisher and J.P. Morgan Trust Company, National Association, as Trustee, relating to the 8 1/8 percent Senior Subordinated Notes due 2012. Incorporated by reference to Exhibit 4.1 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-88362) filed on May 15, 2002.
4.09	Supplemental Indenture No. 1 dated as of March 7, 2003 between the registrant and J.P. Morgan Trust Company, National Association. Incorporated by reference to Exhibit 4.7 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
4.10	Form of 8 1/8% Senior Subordinated Notes due 2012 (included in Exhibit 4.08).
4.11	Indenture, dated as of July 7, 2003, by and between Fisher Scientific International Inc. and J.P. Morgan Trust Company, National Association, as Trustee. Incorporated by reference to Exhibit 4.11 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on July 10, 2003.
4.12	Registration Rights Agreement, dated as of July 7, 2003, among Fisher Scientific International Inc. and Goldman Sachs & Co. Incorporated by reference to Exhibit 4.12 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on July 10, 2003.

Exhibit No.	Description
4.13	Indenture, dated as of August 20, 2003, between Fisher Scientific International Inc. and J.P. Morgan Trust Company, National Association, as Trustee. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.14	Form of Global Security (Senior Debt) (included in Exhibit 4.01).
4.15	Form of Global Security (Subordinated Debt) (included in Exhibit 4.02).
4.16	Form of Global Security (Junior Subordinated Debt) (included in Exhibit 4.03).
4.17	Registration Rights Agreement, dated November 4, 2003, among Fisher Scientific International Inc. and Deutsche Bank Securities Inc.
5.01	Opinion of Debevoise & Plimpton LLP.
10.01	Amended and Restated Employment Agreement, dated as of December 31, 2003, between the Company and Paul M. Montrone. Incorporated by reference to Exhibit 10.1 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.02	Amended and Restated Employment Agreement, dated as of December 31, 2003, between the Company and Paul M. Meister. Incorporated by reference to Exhibit 10.2 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.03	Amendment to Employment Agreement, dated as of December 31, 2003, between the Company and David T. Della Penta. Incorporated by reference to Exhibit 10.2 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.04	Fisher Scientific International Inc. Retirement Plan. Included in an exhibit to the Company' s Annual Report on Form 10K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.05	Fisher Scientific International Inc. Savings and Profit Sharing Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.06	Fisher Scientific International Inc. Incentive Compensation Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.07	Restricted Unit Plan for Non-Employee Directors of Fisher Scientific International Inc. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.08	Fisher Scientific International Inc. Deferred Compensation Plan for Non-Employee Directors. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.09	Retirement Plan for Non-Employee Directors of Fisher Scientific International Inc. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.10	Fisher Scientific International Inc. Long-Term Incentive Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.11	Fisher Scientific International Inc. 1998 Equity and Incentive Plan. Included as an exhibit to Post-Effective Amendment No. 1 to the Company' s Registration Statement on Form S-4 (Registration No. 333-42777) filed with the Securities and Exchange Commission on February 2, 1998 and incorporated herein by reference.
10.12	Second Amendment to Amended and Restated Credit Agreement, dated as of February 25, 2004, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., the financial institutions listed on the signature page thereof, Deutsche Bank AG, New York Branch, as administrative agent, Deutsche Bank Securities Inc., as Joint Lead-Arranger and Credit Suisse First Boston, and Bank of America N.A., as Syndication agents.

Exhibit No.	Description
10.13	First Amendment to Amended and Restated Credit Agreement, dated December 3, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., the lenders party thereto, JP Morgan Chase Bank, as resigning administrative agent, and Deutsche Bank AG, as successor administrative agent. Included as an exhibit to the Company' s Form 8-K, filed with the Securities and Exchange Commission on December 3, 2003 and incorporated herein by reference.
10.14	Amended and Restated Credit Agreement, dated as of September 10, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., The Lenders Party thereto and JPMorgan Chase Bank, as Administrative Agent. Included as an exhibit to the Company' s Form 8-K, filed with the Securities and Exchange Commission on September 18, 2003, incorporated herein by reference.
10.15	Guarantee and Collateral Agreement dated as of February 14, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., certain other subsidiaries of Fisher Scientific International Inc. and JPMorgan Chase Bank, as Collateral Agent. Incorporated by reference to Exhibit 10.16 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.16	Collateral Sharing Agreement, dated as of February 14, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., certain other Subsidiaries of the Company party hereto and JPMorgan Chase Bank, as Collateral Agent. Incorporated by reference to Exhibit 10.17 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.17	First Amendment to Receivables Transfer Agreement, dated as of February 12, 2004, among FSI Receivables Company LLC, as Transferor, Fisher Scientific International Inc., as Servicer, Blue Ridge Asset Funding Corporation, Wachovia Bank, National Association, The Bank of Nova Scotia, and Wachovia Bank, National Association, as Administrative Agent.
10.18	Receivables Transfer Agreement dated as of February 14, 2003 among FSI Receivables Company LLC, as Transferor, Fisher Scientific International Inc., as Servicer, Blue Ridge Asset Funding Corporation, Wachovia Bank, National Association, Liberty Street Funding Corp., The Bank of Nova Scotia, and Wachovia Bank, National Association, as Administrative Agent. Included as an exhibit to the Company' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.19	Amended and Restated Receivables Purchase Agreement dated as of February 14, 2003 among Cole-Parmer Instrument Company, Fisher Clinical Services Inc., Fisher Hamilton L.L.C., and Fisher Scientific Company L.L.C., as Originators, Fisher Scientific International Inc., as Originator Agent and FSI Receivables Company LLC, as Buyer. Incorporated by reference to Exhibit 10.19 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
12.01	Statement re computation of Ratios of Earnings to Fixed Charges. Included in an exhibit to the Company' s Registration Statement on Form S-3, dated January 6, 2004, and incorporated herein by reference.
21.01	List of Subsidiaries of the registrant. Incorporated by reference to Exhibit 21.01 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-109480) filed on October 14, 2003.
23.01	Consent of Deloitte & Touche LLP.
23.02	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.01).
24.01	Powers of Attorney (included in signature page of this Registration Statement).
25.01	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of J.P. Morgan Trust Company, National Association.
99.01	Form of Letter of Transmittal.
99.02	Form of Notice of Guaranteed Delivery.
99.03	Form of Letter to Clients.
99.04	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

Item 22. ***Undertakings***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) Insofar as indemnifications for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person, if any, of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(5) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such requests, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the requests.

(6) The undersigned registrant hereby undertakes to supply by means of post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant (i) certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and (ii) has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hampton, State of New Hampshire, on this 1st day of March, 2004.

FISHER SCIENTIFIC INTERNATIONAL INC.

By: /s/ TODD M. DUCHENE

Name: Todd M. DuChene
Title: *Vice President, General Counsel and Secretary*

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Meister, Todd M. DuChene, and Kevin P. Clark, or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments and any related registration statement filed pursuant to Rule 462(b)) to this registration statement and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities with Fisher Scientific International Inc. and on the dates indicated.

Signature	Title	Date
/s/ PAUL M. MONTRONE Paul M. Montrone	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 1, 2004
/s/ PAUL M. MEISTER Paul M. Meister	Vice Chairman of the Board	March 1, 2004
/s/ KEVIN P. CLARK Kevin P. Clark	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 1, 2004
/s/ W. CLAYTON STEPHENS W. Clayton Stephens	Director	March 1, 2004
/s/ MICHAEL D. DINGMAN Michael D. Dingman	Director	March 1, 2004

Signature	Title	Date
/s/ ANTHONY J. DINOVI Anthony J. DiNovi	Director	March 1, 2004
/s/ CHARLES A. SANDERS Charles A. Sanders	Director	March 1, 2004
/s/ SCOTT M. SPERLING Scott M. Sperling	Director	March 1, 2004

EXHIBIT INDEX

Exhibit No.	Description
3.01	Amended and Restated Certificate of Incorporation of the registrant, as amended. Incorporated by reference to Exhibit 3.1 to the registrant' s Quarterly Report on Form 10-Q filed on May 15, 2002.
3.02	Certificate of Designation of Non-Voting Stock of the registrant. Incorporated by reference to Exhibit 3.3 to the registrant' s Annual Report on Form 10-K filed on March 31, 1999.
3.03	Certificate of Designation of Series B Non-Voting Common Stock. Incorporated by reference to Exhibit 3.4 to the registrant' s Annual Report on Form 10-K filed on March 31, 1999.
3.04	Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-44400) filed on August 24, 2000.
3.05	Certificate of Correction to the Restated Certificate of Incorporation of Fisher Scientific International Inc. Incorporated by reference to Exhibit 3.6 to the registrant' s Annual Report on Form 10-K filed on March 28, 2002.
3.06	Certificate of Amendment of Restated Certificate of Incorporation of Fisher Scientific International Inc. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.01	Form of Senior Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.02	Form of Subordinated Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.03	Form of Junior Subordinated Indenture. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.04	Specimen Certificate of Common Stock, $.01 par value per share, of the Company. Incorporated by reference to Exhibit 4.1 to the registrant' s Annual Report on Form 10-K filed on March 28, 2002.
4.05	Certificate of Designation of Non-Voting Stock (see Exhibit 3.02).
4.06	Certificate of Designation of Series B Non-Voting Common Stock (see Exhibit 3.03).
4.07	Senior Debt Securities Indenture dated as of December 18, 1995 between the Company and Mellon Bank, N.A., as Trustee. Included as an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-99884) filed with the Securities and Exchange Commission on November 30, 1995 and incorporated herein by reference.
4.08	Indenture dated as of April 24, 2002 between Fisher and J.P. Morgan Trust Company, National Association, as Trustee, relating to the 8 1/8 percent Senior Subordinated Notes due 2012. Incorporated by reference to Exhibit 4.1 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-88362) filed on May 15, 2002.
4.09	Supplemental Indenture No. 1 dated as of March 7, 2003 between the registrant and J.P. Morgan Trust Company, National Association. Incorporated by reference to Exhibit 4.7 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
4.10	Form of 8 1/8% Senior Subordinated Notes due 2012 (included in Exhibit 4.08).
4.11	Indenture, dated as of July 7, 2003, by and between Fisher Scientific International Inc. and J.P. Morgan Trust Company, National Association, as Trustee. Incorporated by reference to Exhibit 4.11 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on July 10, 2003.
4.12	Registration Rights Agreement, dated as of July 7, 2003, among Fisher Scientific International Inc. and Goldman Sachs & Co. Incorporated by reference to Exhibit 4.12 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on July 10, 2003.

Exhibit No.	Description
4.13	Indenture, dated as of August 20, 2003, between Fisher Scientific International Inc. and J.P. Morgan Trust Company, National Association, as Trustee. Included in an exhibit to the Company' s Registration Statement on Form S-3 (Registration no. 333-108448), dated September 3, 2003, and incorporated herein by reference.
4.14	Form of Global Security (Senior Debt) (included in Exhibit 4.01).
4.15	Form of Global Security (Subordinated Debt) (included in Exhibit 4.02).
4.16	Form of Global Security (Junior Subordinated Debt) (included in Exhibit 4.03).
4.17	Registration Rights Agreement, dated November 4, 2003, among Fisher Scientific International Inc. and Deutsche Bank Securities Inc.
5.01	Opinion of Debevoise & Plimpton LLP.
10.01	Amended and Restated Employment Agreement, dated as of December 31, 2003, between the Company and Paul M. Montrone. Incorporated by reference to Exhibit 10.1 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.02	Amended and Restated Employment Agreement, dated as of December 31, 2003, between the Company and Paul M. Meister. Incorporated by reference to Exhibit 10.2 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.03	Amendment to Employment Agreement, dated as of December 31, 2003, between the Company and David T. Della Penta. Incorporated by reference to Exhibit 10.2 to the Company' s Registration Statement on Form S-3 (Registration no. 333-110038) filed on January 6, 2004.
10.04	Fisher Scientific International Inc. Retirement Plan. Included in an exhibit to the Company' s Annual Report on Form 10K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.05	Fisher Scientific International Inc. Savings and Profit Sharing Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.06	Fisher Scientific International Inc. Incentive Compensation Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.07	Restricted Unit Plan for Non-Employee Directors of Fisher Scientific International Inc. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.08	Fisher Scientific International Inc. Deferred Compensation Plan for Non-Employee Directors. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.09	Retirement Plan for Non-Employee Directors of Fisher Scientific International Inc. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.10	Fisher Scientific International Inc. Long-Term Incentive Plan. Included in an exhibit to the Company' s Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission on March 24, 1993 and incorporated herein by reference.
10.11	Fisher Scientific International Inc. 1998 Equity and Incentive Plan. Included as an exhibit to Post-Effective Amendment No. 1 to the Company' s Registration Statement on Form S-4 (Registration No. 333-42777) filed with the Securities and Exchange Commission on February 2, 1998 and incorporated herein by reference.

Exhibit No.	Description
10.12	Second Amendment to Amended and Restated Credit Agreement, dated as of February 25, 2004, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., the financial institutions listed on the signature page thereof, Deutsche Bank AG, New York Branch, as administrative agent, Deutsche Bank Securities Inc., as Joint Lead-Arranger and Credit Suisse First Boston, and Bank of America N.A., as Syndication agents.
10.13	First Amendment to Amended and Restated Credit Agreement, dated December 3, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., the lenders party thereto, JP Morgan Chase Bank, as resigning administrative agent, and Deutsche Bank AG, as successor administrative agent. Included as an exhibit to the Company' s Form 8-K, filed with the Securities and Exchange Commission on December 3, 2003 and incorporated herein by reference.
10.14	Amended and Restated Credit Agreement, dated as of September 10, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., The Lenders Party thereto and JPMorgan Chase Bank, as Administrative Agent. Included as an exhibit to the Company' s Form 8-K, filed with the Securities and Exchange Commission on September 18, 2003, incorporated herein by reference.
10.15	Guarantee and Collateral Agreement dated as of February 14, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., certain other subsidiaries of Fisher Scientific International Inc. and JPMorgan Chase Bank, as Collateral Agent. Incorporated by reference to Exhibit 10.16 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.16	Collateral Sharing Agreement, dated as of February 14, 2003, among Fisher Scientific International Inc., Fisher Scientific Company L.L.C., certain other Subsidiaries of the Company party hereto and JPMorgan Chase Bank, as Collateral Agent. Incorporated by reference to Exhibit 10.17 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.17	First Amendment to Receivables Transfer Agreement, dated as of February 12, 2004, among FSI Receivables Company LLC, as Transferor, Fisher Scientific International Inc., as Servicer, Blue Ridge Asset Funding Corporation, Wachovia Bank, National Association, The Bank of Nova Scotia, and Wachovia Bank, National Association, as Administrative Agent.
10.18	Receivables Transfer Agreement dated as of February 14, 2003 among FSI Receivables Company LLC, as Transferor, Fisher Scientific International Inc., as Servicer, Blue Ridge Asset Funding Corporation, Wachovia Bank, National Association, Liberty Street Funding Corp., The Bank of Nova Scotia, and Wachovia Bank, National Association, as Administrative Agent. Included as an exhibit to the Company' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
10.19	Amended and Restated Receivables Purchase Agreement dated as of February 14, 2003 among Cole-Parmer Instrument Company, Fisher Clinical Services Inc., Fisher Hamilton L.L.C., and Fisher Scientific Company L.L.C., as Originators, Fisher Scientific International Inc., as Originator Agent and FSI Receivables Company LLC, as Buyer. Incorporated by reference to Exhibit 10.19 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-104361) filed on April 7, 2003.
12.01	Statement re computation of Ratios of Earnings to Fixed Charges. Included in an exhibit to the Company' s Registration Statement on Form S-3, dated January 6, 2004, and incorporated herein by reference.
21.01	List of Subsidiaries of the registrant. Incorporated by reference to Exhibit 21.01 to the registrant' s Registration Statement on Form S-4 (Registration no. 333-109480) filed on October 14, 2003.
23.01	Consent of Deloitte & Touche LLP.
23.02	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.01).
24.01	Powers of Attorney (included in signature page of this Registration Statement).
25.01	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of J.P. Morgan Trust Company, National Association.

Exhibit No.	Description
99.01	Form of Letter of Transmittal.
99.02	Form of Notice of Guaranteed Delivery.
99.03	Form of Letter to Clients.
99.04	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

REGISTRATION RIGHTS AGREEMENT

DATED AS OF NOVEMBER 4, 2003

BETWEEN

FISHER SCIENTIFIC INTERNATIONAL INC.

AND

DEUTSCHE BANK SECURITIES INC.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is made and entered into this 4th day of November, 2003, among Fisher Scientific International Inc., a Delaware corporation (the "Company"), and Deutsche Bank Securities Inc. (the "Initial Purchaser").

This Agreement is made pursuant to the Purchase Agreement, dated October 21, 2003, between the Company and the Initial Purchaser (the "Purchase Agreement"), which provides for, among other things, the sale by the Company to the Initial Purchaser of an aggregate of $150 million principal amount of the Company's 8% Senior Subordinated Notes due 2013 (the "Securities"). In order to induce the Initial Purchaser to enter into the Purchase Agreement, the Company has agreed to provide to the Initial Purchaser and its direct and indirect transferees the registration rights set forth in this Agreement. The execution of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended from time

to time.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Affiliated Market Maker" shall mean the Initial Purchaser who is required to by applicable law to deliver a prospectus in connection with sales or market making activities with respect to the Exchange Securities.

"Closing Date" shall mean the Closing Time as defined in the Purchase Agreement.

"Company" see the preamble hereto and shall also include the Company's successors.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company, provided, however, that such depositary must have an address in the Borough of Manhattan, in The City of New York.

"Effectiveness Period" see Section 2.2(b).

"Exchange Offer" shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2.1 hereof.

"Exchange Offer Registration" shall mean a registration under the 1933 Act effected pursuant to Section 2.1 hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"Exchange Period" see Section 2.1 hereof.

"Exchange Securities" shall mean the 8% Senior Subordinated Notes due 2013 to be issued by the Company under the Indenture containing terms identical to the Securities in all material respects (except that (i) interest thereon shall accrue from the last date on which interest was paid on the Securities or, if no such interest has been paid, from the Closing Date and (ii) the transfer restrictions thereon shall be eliminated), to be offered to Holders of Securities in exchange for Registrable Securities pursuant to the Exchange Offer.

"Holder" shall mean the Initial Purchaser, for so long as it owns any Registrable Securities, and each of its successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture and each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is

required to deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities.

"Indenture" shall mean the Indenture relating to the Securities, dated as of August 20, 2003, between the Company and J. P. Morgan Trust Company, National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"Initial Purchaser" see the preamble hereto.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding (as defined in the Indenture) Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company and other obligors on the Securities or any Affiliate (as defined in the Indenture) of the Company shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage amount.

"Participating Broker-Dealer" shall mean Deutsche Bank Securities Inc. and any other broker-dealer that holds Registrable Securities acquired for its own account as a result of market making activities in the Securities and that will be the beneficial owner (as defined in Rule 13d-3 under the 1934 Act) of Exchange Securities to be received by such broker-dealer in the Exchange Offer.

"Person" shall mean an individual, partnership (general or limited), corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Private Exchange" see Section 2.1 hereof.

"Private Exchange Securities" see Section 2.1 hereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including any such prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Purchase Agreement" see the preamble hereto.

"Registration Default" see Section 2.5.

"Registrable Securities" shall mean the Securities and, if issued, the Private Exchange Securities; provided, however, the Securities and, if issued, the Private Exchange Securities shall cease to be Registrable Securities when (i) a Registration Statement with respect to such Securities or Private Exchange Securities for the exchange or resale thereof, as the case may be, shall have been declared effective under the 1933 Act and such Securities or Private Exchange Securities, as the case may be, shall have been disposed of pursuant to such Registration Statement, (ii) such Securities or Private Exchange Securities, as the case may be, have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the 1933 Act, (iii) such Securities or Private Exchange Securities, as the case may be, shall have ceased to be Outstanding (as defined in the Indenture) or (iv) with respect to the Securities, the Exchange Offer is consummated (except in the case of Securities purchased from the Company and continued to be held by the Initial Purchaser and except with respect to any Securities as to which clause (iv) of Section 2.2 is applicable).

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC or National Association of Securities Dealers, Inc. (the "NASD") registration and filing fees, including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained by any holder of Registrable Securities in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws and compliance with the rules of the NASD (including reasonable fees and disbursements of counsel for any underwriters or Holders in connection with blue sky qualification of any of the Exchange Securities or Registrable Securities and any filings with the NASD), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Securities on any securities exchange or exchanges, (v) all rating agency fees, (vi) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (vii) the fees and expenses of the Trustee, and any exchange agent or custodian, (viii) the reasonable fees and expenses of the Initial Purchaser in connection with the Exchange Offer, except for legal expenses which are separately provided for in clause (ix) hereof, (ix) the reasonable fees, disbursements and expenses of Cahill Gordon & Reindel LLP (or such other counsel in lieu thereof reasonably satisfactory to the Majority Holders and the Company) as special counsel to the Initial Purchaser in the Exchange Offer and as special counsel representing the Holders of Registrable Securities and (x) any fees and disbursements of the underwriters customarily required to be paid by

issuers or sellers of securities and the reasonable fees and expenses of any special experts retained by the Company in connection with any Registration Statement, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company which covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission or any successor agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

"Securities" see the preamble hereto.

"Shelf Registration" shall mean a registration effected pursuant to Section 2.2 hereof.

"Shelf Registration Event" see Section 2.2 hereof.

"Shelf Registration Event Date" see Section 2.2 hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2.2 of this Agreement which covers all of the Registrable Securities or all of the Private Exchange Securities on an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"TIA" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

2. Registration Under the 1933 Act.

2.1. Exchange Offer. To the extent not prohibited by any applicable law or interpretation of the staff of the SEC, the Company shall, for the benefit of the Holders, at the Company's cost, use its best efforts to (A)

prepare and, as soon as practicable but not later than 120 days following the Closing Date, file with the SEC an Exchange Offer Registration Statement on an appropriate form under the 1933 Act with respect to a proposed Exchange Offer and the issuance and delivery to the Holders, in exchange for the Registrable Securities, a like principal amount of Exchange Securities (other than Private Exchange Securities), (B) cause the Exchange Offer Registration Statement to be declared effective under the 1933 Act within 240 days of the Closing Date, (C) keep the Exchange Offer Registration Statement effective until the closing of the Exchange Offer and (D) cause the Exchange Offer to be consummated not later than 270 days following the Closing Date. Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities for Exchange Securities (assuming that such Holder (a) is not an affiliate of the Company within the meaning of Rule 405 under the 1933 Act, (b) is not a broker-dealer tendering Registrable Securities acquired directly from the Company for its own account, (c) acquired the Exchange Securities in the ordinary course of such Holder's business and (d) has no arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing the Exchange Securities) to transfer such Exchange Securities from and after their receipt without any limitations or restrictions under the 1933 Act and under state securities or blue sky laws.

In connection with the Exchange Offer, the Company shall:

(a) mail as promptly as practicable to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Exchange Offer open for acceptance for a period of not less than 30 calendar days after the date notice thereof is mailed to the Holders (or longer if required by applicable law) (such period referred to herein as the "Exchange Period");

(c) utilize the services of the Depositary for the Exchange Offer;

(d) permit Holders to withdraw tendered Registrable Securities at any time prior to 5:00 p.m. (New York City Time), on the last business day of the Exchange Period, by sending to the institution specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange, and a statement that such Holder is withdrawing his election to have such Securities exchanged;

(e) notify each Holder that any Registrable Security not tendered will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement (except in the case of the Initial Purchaser and Participating Broker-Dealers as provided herein); and

(f) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

If the Initial Purchaser determines upon the advice of its outside counsel that it is not eligible to participate in the Exchange Offer with respect to the exchange of Securities constituting any portion of an unsold allotment in the initial distribution, as soon as practicable upon receipt by the Company of a written request from the Initial Purchaser, the Company shall, simultaneously with the delivery of the Exchange Securities in the Exchange Offer, issue and deliver to the Initial Purchaser in exchange (the "Private Exchange") for the Securities held by the Initial Purchaser, a like principal amount of debt securities of the Company on a senior subordinated basis, that are identical (except that such securities shall bear appropriate transfer restrictions) to the Exchange Securities (the "Private Exchange Securities").

The Exchange Securities and the Private Exchange Securities shall be issued under (i) the Indenture or (ii) an indenture identical in all material respects to the Indenture and which, in either case, has been qualified under the TIA, or is exempt from such qualification and shall provide that the Exchange Securities shall not be subject to the transfer restrictions set forth in the Indenture but that the Private Exchange Securities shall be subject to such transfer restrictions. The Indenture or such indenture shall provide that the Exchange Securities, the Private Exchange Securities and the Securities shall vote and consent together on all matters as one class and that none of the Exchange Securities, the Private Exchange Securities or the Securities will have the right to vote or consent as a separate class on any matter. The Private Exchange Securities shall be of the same series as and the Company will seek to cause the CUSIP Service Bureau to issue the same CUSIP numbers for the Private Exchange Securities as for the Exchange Securities issued pursuant to the Exchange Offer.

As soon as practicable after the close of the Exchange Offer, the Company shall:

(i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer or the Private Exchange;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities so accepted for exchange by the Company; and

(iii) issue, and cause the Trustee promptly to authenticate and deliver Exchange Securities or Private Exchange Securities, as the case may be, to each Holder of Registrable Securities so accepted for exchange in a principal amount equal to the principal amount of the Registrable Securities of such Holder so accepted for exchange.

Interest on each Exchange Security and Private Exchange Security will accrue from the last date on which interest was paid on the Registrable

Securities surrendered in exchange therefor or, if no interest has been paid on the Registrable Securities, from the date of original issuance. The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than (i) that the Exchange Offer or the Private Exchange, or the making of any exchange by a Holder, does not violate applicable

law or any applicable interpretation of the staff of the SEC, (ii) the due tendering of Registrable Securities in accordance with the Exchange Offer and the Private Exchange, (iii) that each Holder of Registrable Securities exchanged in the Exchange Offer shall have represented that it is not an affiliate of the Company within the meaning of Rule 405 under the 1933 Act or, if it is an affiliate, that such holder will comply with the registration and prospectus delivery requirements of the 1933 Act to the extent applicable, that all Exchange Securities to be received by it shall be acquired in the ordinary course of its business and that at the time of the consummation of the Exchange Offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the 1933 Act) of the Exchange Securities and shall have made such other representations as may be customary or reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the 1933 Act available and (iv) that no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer or the Private Exchange which, in the Company's judgment, would reasonably be expected to impair the ability of the Company to proceed with the Exchange Offer or the Private Exchange. The Company shall inform the Initial Purchaser of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchaser shall have the right to contact such Holders and otherwise facilitate the tender of Registrable Securities in the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2.1, the provisions of this Agreement shall continue to apply, modified as necessary, solely with respect to Registrable Securities that are Private Exchange Securities, Registrable Securities of the type described in clause (iv) of Section 2.2 and Exchange Securities held by Participating Broker-Dealers, and the Company shall have no further obligation to register Registrable Securities (other than Private Exchange Securities and Securities of the type described in clause (iv) of Section 2.2) pursuant to Section 2.2 of this Agreement.

2.2. Shelf Registration. In the event that (i) because of any changes in law, SEC rules or regulations or applicable interpretations thereof by the staff of the SEC, the Company reasonably determines that it is not permitted to effect the Exchange Offer as contemplated by Section 2.1 hereof, (ii) the Exchange Offer Registration Statement is not declared effective within 240 days following the original issue of the Registrable Securities or the Exchange Offer is not consummated within 270 days after the original issue of the Registrable Securities, (iii) upon the request of the Initial Purchaser with respect to any Registrable Securities which it acquired directly from the Company and, with

respect to other Registrable Securities held by it, if the Initial Purchaser is not permitted, in the opinion of counsel to the Initial Purchaser, pursuant to applicable law or applicable interpretations of the staff of the SEC, to participate in the Exchange Offer and thereby receive securities that are freely tradeable without restriction under the 1933 Act and applicable blue sky or state securities laws or (iv) if a Holder is not permitted by applicable law to participate in the Exchange Offer based upon advice of counsel to the effect that such Holder may not be legally able to participate in the Exchange Offer or does not receive fully tradeable Exchange Securities pursuant to the Exchange Offer (any of the events specified in (i)-(iv) being a "Shelf Registration Event" and the date of occurrence thereof, the "Shelf Registration Event Date"), then the Company shall, at its cost:

(a) Cause to be filed as promptly as practicable after the occurrence of such Shelf Registration Event Date, and thereafter shall use its best efforts to cause to be declared effective as promptly as practicable but no later than 240 days after the original issue of the Registrable Securities (or, in the case of a request by the Initial Purchaser, within 30 days of such request, which shall be no earlier than 120 days after the Closing Date), a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders participating in the Shelf Registration and set forth in such Shelf Registration Statement.

(b) Use its best efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years (or one year in the case of a request solely by the Initial Purchaser) from the date the Shelf Registration Statement is declared effective by the SEC, or for such shorter period that will terminate when all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be outstanding or otherwise to be Registrable Securities (the "Effectiveness Period"); provided, however, that the Effectiveness Period in respect of the Shelf Registration Statement shall be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of Rule 174 under the 1933 Act and as otherwise provided herein.

(c) Notwithstanding any other provisions hereof, use its best efforts to ensure that (i) any Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any supplement thereto complies in all material respects with the 1933 Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Shelf Registration

Statement, and any supplement to such Prospectus (as amended or supplemented from time to time), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The Company shall not permit any securities other than Registrable Securities to be included in the Shelf Registration Statement. The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement, as required by Section 3(b) below, and to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

2.3. Expenses. The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2.1 or 2.2. Each Holder shall pay all expenses of its counsel (other than to the extent a Registration Expense), underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

2.4. Effectiveness. An Exchange Offer Registration Statement pursuant to Section 2.1 hereof or a Shelf Registration Statement pursuant to Section 2.2 hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have become effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

2.5. Liquidated Damages. In the event that (a) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 120th calendar day following the date of original issue of the Securities, (b) the Exchange Offer Registration Statement has not been declared effective on or prior to the 240th calendar day following the date of original issue of the Securities or (c) the Exchange Offer is not consummated on or prior to the 270th calendar day following the date of original issue of the Securities or a Shelf Registration Statement is not declared effective on or prior to the 240th calendar day following the date of original issue of the Securities (or, if a Shelf Registration Statement is required to be filed because of the request of the Initial Purchaser, 30 days following the request by the Initial Purchaser that the Company file the Shelf Registration Statement) (each such event referred to in

clauses (a) through (c) above, a "Registration Default"), the Company will pay liquidated damages to each Holder of Registrable Securities as to which such Registration Default applies, during the period of such Registration Default, in

an amount equal to $0.192 per week per $1,000 amount of such Registrable Securities held by such Holder until the applicable Registration Statement is filed or declared effective, the Exchange Offer is consummated or the Shelf Registration Statement again becomes effective, as the case may be. All accrued liquidated damages shall be paid to Holders in the same manner as interest payments on the Securities on semi-annual payment dates which correspond to interest payment dates for the Securities. Following the cure of all Registration Defaults, the accrual of liquidated damages will cease.

3. Registration Procedures.

In connection with the obligations of the Company with respect to Registration Statements pursuant to Sections 2.1 and 2.2 hereof, the Company shall:

(a) prepare and file with the SEC a Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the 1933 Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders named therein and by any Affiliated Market Maker, (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein, and (iv) shall comply in all respects with the requirements of Regulation S-T under the 1933 Act, and use its best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented if so determined by the Company or requested by the SEC, by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the 1933 Act and comply with the provisions of the 1933 Act, the 1934 Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof described in this Agreement (including sales by any Participating Broker-Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities and each Affiliate Market Maker, at least five business days prior to filing, that a Shelf Registration Statement with respect to the Registrable Securities is being filed and advising such Holders that the distribution of Registrable Securities will be made in accordance with the method selected by the Majority Holders participating in the Shelf Registration; (ii) furnish to each Holder of Registrable Securities and each Affiliated Market Maker and to each underwriter of an underwritten offering of Registrable Securities, if any, without charge, as

many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or Affiliated Market Maker or underwriter may reasonably request, including financial statements and schedules and, if so requested, all exhibits in order to facilitate the public sale or other disposition of the Registrable Securities; and (iii) hereby consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto and by each Affiliated Market Maker in connection with sales or market making activities;

(d) in the case of a Shelf Registration, to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Securities shall reasonably request by the time the applicable Registration Statement is declared effective by the SEC, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Company shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), or (ii) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(e) notify promptly each Holder of Registrable Securities under a Shelf Registration, each Affiliated Market Maker and any Participating Broker-Dealer who has notified the Company that it is utilizing the Exchange Offer Registration Statement as provided in paragraph (f) below and, if requested by such Holder or Affiliated Market Maker or Participating Broker-Dealer, confirm such advice in writing promptly (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) in the case of a Shelf Registration, if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (v) of the happening of any

event or the discovery of any facts during the period a Shelf Registration Statement is effective which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading, (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities or the Exchange Securities, as the case may be, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (vii) of any determination by the Company that a post-effective amendment to such Registration Statement would be appropriate;

(f) (A) the case of the Exchange Offer Registration Statement (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution" which section shall be reasonably acceptable to Deutsche Bank Securities Inc. on behalf of the Participating Broker-Dealers, and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities and that will be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Securities to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, in the reasonable judgment of the Initial Purchaser and its counsel, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities, (ii) furnish to each Participating Broker-Dealer who has delivered to the Company the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Reg-

istration Statement, including any preliminary prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request, (iii) hereby consent to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any person subject to the prospectus delivery requirements of the SEC, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Securities covered by the Prospectus or any amendment or supplement thereto, for a period not to exceed 180 days, and (iv) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

"If the exchange offeree is a broker-dealer holding Registrable Securities

acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act of 1933 in connection with any resale of Exchange Securities received in respect of such Registrable Securities pursuant to the Exchange Offer;" and

(y) a statement to the effect that by a broker-dealer making the acknowledgment described in clause (x) and by delivering a Prospectus in connection with the exchange of Registrable Securities, the broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the 1933 Act; and

(B) in the case of any Exchange Offer Registration Statement, the Company agrees, if requested by the Initial Purchaser, to deliver to the Initial Purchaser on behalf of the Participating Broker-Dealers upon consummation of the Exchange Offer (i) an opinion of counsel or opinions of counsel in form and substance reasonably satisfactory to the Initial Purchaser covering the matters customarily covered in underwritten offerings and such other matters as may be reasonably requested (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions), (ii) an officers' certificate containing certifications substantially similar to those set forth in Section 5(c) of the Purchase Agreement and such other certifications as are customarily delivered in a public offering of debt securities and (iii) as well as upon effectiveness of the Exchange Offer Registration Statement, a comfort letter or comfort letters, in customary form if permitted by Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants (or if such a comfort letter is not permitted, an agreed upon procedures letter in customary form) from the Company's independent certified public accountants (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement);

(g) (i) in the case of an Exchange Offer, furnish counsel for the Initial Purchaser and (ii) in the case of a Shelf Registration, furnish counsel for the Holders of Registrable Securities copies of any comment letters received from the SEC or any other request by the SEC or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information;

(h) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(i) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities and each Affiliated Market Maker included within the coverage of such Shelf Registration Statement, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements

and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(j) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least two business days prior to the closing of any sale of Registrable Securities pursuant to such Shelf Registration Statement;

(k) in the case of a Shelf Registration, upon the occurrence of any circumstance contemplated by Sections 3(e)(v) and 3(e)(vi) hereof as promptly as practicable after the occurrence of such event, use its best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities or Participating Broker-Dealers or Affiliated Market Makers, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or will remain so qualified. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case, to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(l) in the case of a Shelf Registration, a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or supplement to a Prospectus or any document which is to be incorporated by reference into a Registration Statement or Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchaser on behalf of such Holders and to each Affiliated Market Maker; and make representatives of the Company as shall be reasonably requested by the Holders of Registrable Securities, or the Initial Purchaser on behalf of such Holders, or Affiliated Market Makers available for discussion of such document;

(m) obtain a CUSIP number for all Exchange Securities, Private Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with printed certificates for the Exchange Securities, Private

Exchange Securities or Registrable Securities, as the case may be, in a form eligible for deposit with the Depositary; the Company will use commercially reasonable best efforts (including, without limitation, if necessary, delaying the consummation of the Exchange Offer to a date later than March 1, 2004) to cause the Exchange Securities to have the same CUSIP number as the Company's outstanding $150 million 8% Senior Subordinated Notes due 2013 originally issued under the Indenture;

(n) (i) cause the Indenture or an indenture to be qualified under the TIA in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and (iii) execute, and use its best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture or an indenture to be so qualified in a timely manner;

(o) in the case of a Shelf Registration, enter into agreements (including underwriting agreements) and take all other customary and appropriate actions as are reasonably requested in order to expedite or facilitate the disposition of such Registrable Securities, and in such connection whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, if requested by (x) the Initial Purchaser, in the case where the Initial Purchaser holds Securities acquired by it as part of its initial distribution and (y) other Holders of Securities covered thereby:

(i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, as are customarily made by issuers to underwriters in similar underwritten offerings;

(ii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and the Holders of a majority in principal amount of the Registrable Securities being sold) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions);

(iii) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants (and, if necessary, any other independent certified public accountants of any subsidiary

of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriters, with copies to each of the selling Holders of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar underwritten offerings in accordance with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants;

(iv) enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the selling Holders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

(v) if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 4 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

(vi) deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders of a majority in principal amount of the Registrable Securities being sold and the managing underwriters, if any.

The above shall be done at each closing under any underwriting or similar agreement or as and to the extent required thereunder.

(p) in the case of a Shelf Registration or if a Prospectus is required to be delivered by any Participating Broker-Dealer in the case of an Exchange Offer, make reasonably available for

inspection by representatives of the Holders of the Registrable Securities, any underwriters participating in any disposition pursuant to a Shelf Registration Statement, any Participating Broker-Dealer and any counsel or accountant retained by any of the foregoing (collectively, the "Inspectors"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") reasonably necessary to enable such persons to exercise any applicable due diligence responsibilities, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such representative, underwriter, special counsel or accountant in connection with a Registration Statement, and make

such representatives of the Company available for discussion of such documents as shall be reasonably requested by the Initial Purchaser; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the parties other than the Initial Purchaser, by one counsel designated by the holders of a Majority of the Registrable Securities. Records which the Company determines, in good faith, to be confidential and any records which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in such Registration Statement or is otherwise required by law, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is necessary in connection with any action, suit or proceeding or (iii) the information in such Records has been made generally available to the public. Each selling Holder of such Registrable Securities and each such Participating Broker-Dealer will be required to agree in writing that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until such is made generally available to the public. Each selling Holder of such Registrable Securities and each such Participating Broker-Dealer will be required to further agree in writing that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company at its expense to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(q) (i) in the case of an Exchange Offer Registration Statement a reasonable time prior to the filing of any Exchange Offer Registration Statement, any Prospectus forming a part thereof, any amendment to an Exchange Offer Registration Statement or amendment or supplement to such Prospectus, provide copies of such document to the Initial Purchaser or counsel to the Holders of Registrable Securities and make such changes in any such document prior to the filing thereof as the Initial Purchaser to counsel to the Holders of Registrable Securities and may reasonably request and, except as otherwise required by applicable law, nor file any such document in a form to which the Initial Purchaser on behalf of the Holders of Registrable Securities and counsel to Holders of Registrable Securities shall not have previously been advised and furnished a copy of or to which the Initial Purchaser on behalf of the Holders of Registrable Securities shall reasonably object and make the representatives of the Company available for discussion of such documents as shall be reasonably requested by the Initial Purchaser, and

(ii) in the case of a Shelf Registration, a reasonable time prior to filing any Shelf Registration Statement, any Prospectus forming a part thereof, any amendment to such Shelf Registration Statement or amendment or supplement to such Prospectus, provide copies of such document to the Holders of Registrable Securities, to the Initial Purchaser, to counsel on behalf of the Holders and to the underwriter or underwriters of an underwritten offering of Registrable Securities, if any, make such changes in any such document prior to the filing thereof as the Initial Purchaser,

the counsel to the Holders or the underwriter or underwriters reasonably request and not file any such document in a form to which the Majority Holders, the Initial Purchaser on behalf of the Holders of the Registrable Securities, counsel to the Holders of Registrable Securities or any underwriter shall reasonably object, and make the representatives of the Company avail-

able for discussion of such document as shall be reasonably requested by the Holders of Registrable Securities, the Initial Purchaser on behalf of such Holders, or any underwriter;

(r) in the case of a Shelf Registration, use its best efforts to cause all Registrable Securities to be listed on any securities exchange on which similar debt securities issued by the Company are then listed if requested by the Majority Holders, or if requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(s) in the case of a Shelf Registration, use its best efforts to cause the Registrable Securities to be rerated by the appropriate rating agencies, if so requested by the Majority Holders, or if requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(t) comply with all applicable rules and regulations of the SEC so long as any provision of this Agreement shall be applicable and make available to its security holders an earning statement satisfying the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder (or any similar rule promulgated under the 1933 Act) no later than the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statement shall cover said 12-month periods;

(u) cooperate and assist in any filings required to be made with the NASD and, in the case of a Shelf Registration, in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the NASD); and

(v) upon consummation of an Exchange Offer or a Private Exchange, if requested by the Trustee, obtain a customary opinion of counsel to the Company addressed to the Trustee for the benefit of all Holders of Registrable Securities participating in the Exchange Offer or Private Exchange, and which includes an opinion that (i) the Company has duly authorized, executed and delivered the Exchange Securities and/or Private

Exchange Securities, as applicable and the related indenture, and (ii) each of the Exchange Securities and related indenture constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms (in each case with customary exceptions).

The Company may (as a condition to such Holder's participation in the Shelf Registration) require each Holder of Registrable Securities to furnish to the Company such information regarding the Holder and the proposed distribution by such Holder of such Registrable Securities for inclusion in any Shelf Registration Statement or Prospectus included therein as the Company may from time to time reasonably request in writing. The Company shall have no obligation to register under the 1933 Act the Registrable Securities of a seller who so fails to furnish such information within a reasonable time after receiving such request. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

In the case of a Shelf Registration Statement, each Holder and each Affiliated Market Maker agrees that, upon receipt of any notice from the Company of the occurrence of a circumstance contemplated by Sections 3(e)(v) and 3(e)(vi) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Person's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(k) hereof, and, if so directed by the

Company, such Holder will deliver to the Company (at its expense) all copies in such Person's possession of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

If any of the Registrable Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering will be selected by the Majority Holders of such Registrable Securities included in such offering and shall be acceptable to the Company. No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

4. Indemnification; Contribution.

(a) In connection with any Registration Statement, the Company agrees to indemnify and hold harmless the Initial Purchaser, each Holder, each Participating Broker-Dealer, each person who participates as an underwriter (any

such person being an "Underwriter") and each Person, if any, who controls any Holder or Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Exchange Securities or Registrable Securities were registered under the 1933 Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided, that (subject to Section 4(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, however, that the indemnity agreement of this Section 4 shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder or Underwriter expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto); provided, further, that the Company shall not be liable to any such Holder, Participating Broker-Dealer or controlling person, with re-

spect to any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary Prospectus to the extent that any such loss, liability, claim, damage or expense of any Holder, Participating Broker-Dealer

or controlling person results from the fact that such Holder or Participating Broker-Dealer sold Securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final Prospectus as then amended or supplemented if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer and the loss, liability, claim, damage or expense of such Holder, Participating Broker-Dealer or controlling person results from an untrue statement or omission of a material fact contained in the preliminary Prospectus which was corrected in the final Prospectus. Any amounts advanced by the Company to an indemnified party pursuant to this Section 4 as a result of such losses shall be returned to the Company if it shall be finally determined by such a court in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Company.

(b) Each Holder severally, but not jointly, agrees to indemnify and hold harmless the Company, the Initial Purchaser, each Underwriter and the other selling Holders, and each of their respective directors and officers, and each Person, if any, who controls the Company, the Initial Purchaser, each Underwriter or any other selling Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Shelf Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by such Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Shelf Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of the indemnity agreement of this Section 4. An indemnifying party may participate at its own expense in the defense of such action. If an indemnifying party so elects within a reasonable time after receipt of such notice, an indemnifying party, severally or jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and reasonably acceptable to the indemnified parties defendant (or target of) in such action, provided, however, that if (i) representation of such indemnified party by the same counsel would present a conflict of interest or (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and any such indemnified party reasonably determines that there may be legal defenses available to such indemnified party which are different from or in addition to those available to such indemnifying party, then in the case of

clauses (i) or (ii) of this Section 4(c) such indemnifying party and counsel for each indemnifying party or parties shall not be entitled to assume such defense. If an indemnifying party is not entitled to assume the defense of such action as a result of the proviso to the preceding sentence, counsel for each indemnified party or parties shall be entitled to conduct the defense of such indemnified party or parties. If an indemnifying party assumes the defense of such action, in accordance with and as permitted by the provisions of this paragraph, such indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior writ-

ten consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. Notwithstanding the immediately preceding sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, an indemnifying party shall not be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its consent if such indemnifying party (i) reimburses such indemnified party in accordance with such request to the extent it considers such request to be reasonable and (ii) provides written notice to the indemnified party substantiating the unpaid balance as unreasonable, in each case prior to the date of such settlement.

(e) If the indemnification provided for in this Section 4 is for any

reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Holders and the Initial Purchaser on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders and the Initial Purchaser on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Holders or the Initial Purchaser and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Holders and the Initial Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 4(e). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 4(e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 4(e), the Initial Purchaser shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities

sold by it were offered exceeds the amount of any damages which the Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 4(e), each Person, if any, who controls the Initial Purchaser or a Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Initial Purchaser or Holder, and each director of the Company and each Person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to

contribution as the Company.

5. Additional Agreements with Respect to Affiliated Market Makers.

5.1. From and after the effectiveness of any Registration Statement, the Company shall, for so long as any Securities, Exchange Securities or Private Exchange Securities are outstanding and any Affiliated Market Maker is required by applicable law in the judgment of counsel to the Initial Purchaser, after consultation with counsel to the Company to deliver a prospectus in connection with sales or market making activities, periodically amend each Registration Statement or amend each Prospectus covering Securities, Exchange Securities or Private Exchange Securities to reflect the occurrence of any fact or information becoming known to the Company that should be set forth in an amendment to any such Registration Statement or in a supplement to any such Prospectus so that each such Prospectus, when delivered by an Affiliated Market Maker to a purchaser in connection with sales or market marking activities of such Affiliated Market Maker, will comply with applicable law.

5.2. Prior to filing any amendment to any such Registration Statement or any supplement to any such Prospectus, the Company shall furnish a reasonable period of time prior to the proposed filing thereof to each Affiliated Market Maker and their counsel copies of all such documents proposed to be filed, which documents shall be subject to review. The Company shall provide to each Affiliated Market Maker and such counsel such reasonable number of copies of each filed amendment or supplement as shall be requested and hereby consents to the use of such Prospectus or any amendment or supplement thereto by each Affiliated Market Maker in connection with sales or market making activities with respect to the Securities, Exchange Securities or Private Exchange Securities.

5.3. In connection with any such sales or market making activities as contemplated by this Section 5, the Company agrees to indemnify each Affiliated Market Maker, and if applicable to contribute to such Affiliated Market Maker and such Affiliated Market Maker agrees to indemnify the Company, and if applicable to contribute to the Company, in each case in a manner substantially identical to that specified in Section 4 hereof.

5.4. In the case of a Registration Statement, each Affiliated Market Maker agrees that, upon receipt of any notice from the Company of the occurrence of a circumstance contemplated by the following:

(i) the happening of any event or the discovery of any facts during the period a Registration Statement is effective which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading; or

(ii) the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, such Affiliated Market Maker will forthwith discontinue disposition of such Exchange Securities, pursuant to a Registration Statement until such Person's receipt of the copies of the supplemented or amended Prospectus in accordance with the following:

(iii) that as promptly as practicable after the occurrence of an event contemplated by (i) and (ii) of this Section 5.4, the Company shall use its best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Exchange Securities, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading or will remain so qualified.

Further, if so directed by the Company, such Affiliated Market Maker will deliver to the Company (at its expense) all copies in such Person's possession of the Prospectus covering such Exchange Securities current at the time of receipt of such notice.

6. Miscellaneous.

6.1. Rule 144 and Rule 144A. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the 1934 Act and any Registrable Securities remain outstanding, the Company will file the reports required to be filed by it under the 1933 Act and Section 13(a) or 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of any Holder of Registrable Securities (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the 1933 Act and it will take such further action as any Holder of Registrable Securities may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, (ii) Rule 144A under the 1933 Act, as such Rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

6.2. No Inconsistent Agreements. The Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

The rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

6.3. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure.

6.4. Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6.4, which address initially shall be the address set forth in Section 12 of the Purchase Agreement with respect to the Initial Purchaser; and (b) if to the Company, initially at the Company's address set forth in Section 12 of the Purchase Agreement, and thereafter at such other address of which notice is given in accordance with the provisions of this Section 6.4.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the person giving the same to the Trustee under the Indenture, at the address specified in such Indenture.

6.5. Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such person shall be entitled to receive the benefits hereof.

6.6. Third Party Beneficiaries. The Initial Purchaser (even if the Initial Purchaser is not a Holder of Registrable Securities) shall be a third party beneficiary to the agreements made hereunder between the Company, on the one hand, and the Holders, on the other hand, and shall have the right to enforce such agreements directly to the extent they deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder. Each Holder of Registrable Securities shall be a third party beneficiary to the agreements made hereunder between the Company, on the one hand and the Initial Purchaser on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

6.7. Specific Enforcement. Without limiting the remedies available to the Initial Purchaser and the Holders, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2.1 through 2.4 hereof may result in material irreparable injury to the Initial Purchaser or the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchaser or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2.1 through 2.4 hereof.

6.8. Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

6.9. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

6.10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF.

6.11. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

FISHER SCIENTIFIC INTERNATIONAL INC.

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

DEUTSCHE BANK SECURITIES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 5.01

March 1, 2004

Fisher Scientific International Inc.
One Liberty Lane
Hampton, New Hampshire 03842

REGISTRATION STATEMENT ON FORM S-4 OF FISHER SCIENTIFIC INTERNATIONAL INC.

Ladies and Gentlemen:

We have acted as special counsel to Fisher Scientific International Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-4 (the "Registration Statement"), which includes a form of prospectus (the "Prospectus") relating to the proposed exchange by the Company of $150,000,000 aggregate principal amount of the Company's 8% Senior Subordinated Notes due 2013 issued on November 4, 2003 (the "Original Notes") for $150,000,000 aggregate principal amount of its 8% Senior Subordinated Notes due 2013, which are to be registered under the Act (the "Exchange Notes"). The Exchange Notes are to be issued pursuant to the Indenture, dated as of August 20, 2003 (the "Indenture"), by and between the Company and J.P. Morgan Trust Company, N.A., as trustee (the "Trustee").

In so acting, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In all such examinations, we have assumed without investigation the legal capacity of all natural persons executing documents (except with respect to the Company), the genuineness of all signatures on original or certified copies, the authenticity of all original or certified copies and the conformity to original or certified documents of all copies submitted to us as conformed or reproduction copies. We have relied as to factual matters upon representations, statements and certificates of or from public officials and of or from officers and representatives of the Company and others. With your permission, for purposes of the opinion expressed herein, we have assumed that (i) the Trustee is and has been duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) the Trustee had and has the power and authority to enter into and perform its obligations under, and has duly authorized, executed and delivered, the Indenture, (iii) the Indenture is valid, binding and enforceable with respect to the Trustee and (iv) the Exchange Notes will be duly authenticated by the Trustee in the manner provided in the Indenture.

Based on the foregoing, and subject to the further qualifications set forth

below, we are of the opinion that when executed by the Company and authenticated by the Trustee in accordance with the Indenture and delivered in exchange for the Original Notes pursuant to the exchange offer described in the Registration Statement, the Exchange Notes will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The foregoing opinion is limited by and subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization or moratorium laws or other similar laws relating to or affecting enforcement of creditors' rights or remedies generally and (ii) general principles of equity (whether such principles are considered in a proceeding at law or equity), including the discretion of the court before which any proceeding may be brought, concepts of good faith, reasonableness and fair dealing, and standards of materiality.

We express no opinion as to the effect of any Federal or state laws regarding fraudulent transfers or conveyances. We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Debevoise & Plimpton LLP

Exhibit 10.12

FISHER SCIENTIFIC INTERNATIONAL INC.

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "AMENDMENT") is dated as of February 25, 2004, and entered into by and among FISHER SCIENTIFIC INTERNATIONAL INC. ("COMPANY"), FISHER SCIENTIFIC COMPANY L.L.C. ("FSCLLC"; Company and FSCLLC are each individually referred to herein as a "BORROWER" and collectively as "BORROWERS"), THE FINANCIAL INSTITUTIONS LISTED ON THE SIGNATURE PAGES HEREOF, DEUTSCHE BANK AG, NEW YORK BRANCH (in its capacity as administrative agent, the "ADMINISTRATIVE AGENT" or "DEUTSCHE BANK"), DEUTSCHE BANK SECURITIES INC., as Joint Lead-Arranger, BANC OF AMERICA SECURITIES LLC, as Joint Lead-Arranger and CREDIT SUISSE FIRST BOSTON, acting through its Cayman Islands Branch, and BANK OF AMERICA N.A., as Syndication Agents, and solely for purpose of Section 2 hereof, the Credit Support Parties (as defined in Section 2 hereof), and is made with reference to that certain Amended and Restated Credit Agreement, dated as of September 10, 2003, as amended (the "CREDIT AGREEMENT"), by and among Borrowers, Lenders and the predecessor Administrative Agent. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement.

RECITALS

WHEREAS, Borrowers desire to make certain amendments to the Credit Agreement as set forth below;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. AMENDMENTS TO THE CREDIT AGREEMENT

1.1 AMENDMENTS TO SECTION 1.01: DEFINED TERMS.

A. Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) The definition of "Consolidated EBITDA" is amended by restating clause (a)(xii) thereof to read in its entirety as follows:

"(xii) cash fees and expenses paid or incurred in connection with Perbio Transaction Investments and the Oxoid Transaction Investments;".

(ii) The definition of "Consolidated EBITDA" is amended by restating the third sentence thereof to read in its entirety as follows:

"If the allocation of the purchase price for the Perbio Acquisition or the Oxoid Acquisition results in a write-up in the book value of any inventory owned by

Perbio and its subsidiaries or Oxoid and its subsidiaries, then (except for purposes of calculating the Total Leverage Ratio to determine the Applicable Rate) Consolidated EBITDA shall be calculated as though such write-up had not occurred.".

(iii) The definition of "Net Investment Amount" is amended as follows:

A. Clause (v) of clause (a) is restated to read in its entirety as follows:

"(v) Perbio Transaction Investments and Oxoid Transaction

Investments".

B. The second parenthetical in clause (b) is amended to read in its entirety as follows:

"(excluding (A) any such dividends, distributions or payments by a Subsidiary the investments in which were made in reliance on clause (l) of Section 6.04, or by an Excluded Subsidiary or a Receivables Subsidiary or in respect of any Subordinated Receivables Transfer Debt, any Perbio Transaction Investments or any Oxoid Transaction Investments, (B) any such Net Proceeds from the sale or disposition of investments in Subsidiaries made in reliance on clause (l) of Section 6.04, the sale or disposition of an Excluded Subsidiary, the sale or disposition of investments in a Receivables Subsidiary or any Subordinated Receivables Transfer Debt, any Perbio Transaction Investments or any Oxoid Transaction Investments and (C) Special Notes)".

(iv) Clause (f) of the definition of "Permitted Acquisition" is restated to read in its entirety as follows:

"(f) the Company and the Subsidiaries are in compliance, on a pro forma basis after giving effect to such acquisition, with the covenants contained in Sections 6.12, 6.13 and 6.14 recomputed as of the last day of the most recently ended fiscal quarter of the Company for which financial statements are available as if such acquisition had occurred on the first day of each relevant period for testing compliance (but measuring Total Indebtedness for purposes of Section 6.13 and Senior Indebtedness for purposes of Section 6.14 as of the date of such acquisition, giving effect to incurrences and prepayments of Indebtedness since such last day of the most recently ended fiscal quarter),".

(v) The following defined terms are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical position:

""Oxoid" means Oxoid Group Holdings Limited.

"Oxoid Acquisition" means the acquisition by a wholly-owned Subsidiary of the Company of all or substantially all of the outstanding Equity Interests of Oxoid, pursuant to the Oxoid Acquisition Agreement.

"Oxoid Acquisition Agreement" means that certain Share Sale Agreement relating to the acquisition of the entire issued share capital of Oxoid, to be entered into among the vendors listed therein, the Company, and PPM Ventures Limited, in the form of the draft that was delivered to the Administrative Agent on February 9, 2004, with such amendments and other modifications and related documents as the Administrative Agent, in its reasonable discretion, determines are not materially adverse to the Administrative Agent or the Lenders.

"Oxoid Acquisition Debt" means up to $350,000,000 in aggregate principal amount of Indebtedness incurred within 60 days of the closing of the Oxoid Acquisition (a) which satisfies the requirements of Senior Debt and (b) all of the net proceeds of which are used to finance or refinance a portion or all of the Oxoid Transaction Investments.

"Oxoid Transaction Investments" means an aggregate amount of up to $400,000,000 of investments, consisting of (a) the acquisition of Equity Interests from time to time in Oxoid pursuant to the Oxoid Acquisition, (b) additional investments in Oxoid to the extent necessary to repay Indebtedness of Oxoid and its subsidiaries outstanding at the time that the outstanding Equity Interests of Oxoid are acquired pursuant to the Oxoid Acquisition, (c) any cash loans and advances to, or other cash investments in, Foreign Subsidiaries made by the Company or any Subsidiary Guarantor, to the extent that the proceeds thereof are used directly or indirectly to make investments described in clause (a) or (b) above or to pay fees and expenses incurred in connection with the Oxoid Acquisition, and (d) Equity Interests in the Company to the extent used directly or indirectly to make investments described in clauses (a) or (b) above; provided that if the aggregate amount of investments described in clauses (a) through (d) above exceeds $400,000,000, such excess investments shall not constitute Oxoid Transaction Investments, but may nonetheless be permitted under this Agreement so long as such investments otherwise comply with the terms and conditions of this Agreement.".

1.2 AMENDMENT TO SECTION 2.20.

Section 2.20 of the Credit Agreement is hereby amended by deleting clause (a)(ii) and restating it to read as follows:

"(ii) the aggregate principal amount of Senior Debt issued after the Effective Date in excess of the sum of (x) the outstanding amount of Oxoid Acquisition Debt plus (y) $400,000,000 (if the Senior Leverage Ratio is greater than or equal to 3.50 to 1.00 at the time such Incremental Term Loan is incurred (after giving pro forma effect to the Incremental Term Loan to be incurred)), $525,000,000 (if the

Senior Leverage Ratio is less than 3.50 to 1.00 but greater than or equal to 3.00 to 1.00 at the time such Incremental Term Loan is incurred (after giving pro forma effect to the Incremental Term Loan to be incurred)) or $650,000,000 (if the Senior Leverage Ratio is less than 3.00 to 1.00 at the time such Incremental Term Loan is incurred (after giving pro forma effect to the Incremental Term Loan to be incurred)),".

1.3 AMENDMENT TO SECTION 6.01.

Section 6.01 of the Credit Agreement is hereby amended by deleting clause (xi) of Section 6.01(a) and restating it to read as follows:

"(xi) Senior Debt; provided that (A) the aggregate principal amount of Senior Debt incurred after the Effective Date and outstanding at any time in reliance on this clause (xi) shall not exceed the sum of (x) the outstanding amount of Oxoid Acquisition Debt plus (y) either (1) if the Senior Leverage Ratio is equal to or greater than 3.50 to 1.00 at the time such Senior Debt is incurred (after giving pro forma effect to the Senior Debt to be incurred), $400,000,000, plus, if at the time Senior Debt is issued in excess of $400,000,000 there remains any unutilized amount of the maximum principal amount of Incremental Term Loans allowed to be incurred under Section 2.20, such unutilized amount, or in the alternative (2) if the Senior Leverage Ratio is less than 3.50 to 1.00 but greater than or equal to 3.00 to 1.00 at the time such Senior Debt is incurred (after giving pro forma effect to the Senior Debt to be incurred), $525,000,000, plus, if at the time Senior Debt is issued in excess of $525,000,000 there remains any unutilized amount of the maximum principal amount of Incremental Term Loans allowed to be incurred under Section 2.20, such unutilized amount, or in the alternative (3) if the Senior Leverage Ratio is less than 3.00 to 1.00 at the time such Senior Debt is incurred (after giving pro forma effect to the Senior Debt to be incurred), $650,000,000, plus, if at the time Senior Debt is issued in excess of $650,000,000 there remains any unutilized amount of the maximum principal amount of Incremental Term Loans allowed to be incurred under Section 2.20, such unutilized amount, and (B) the Net Proceeds of all Senior Debt shall be used to finance Permitted Acquisitions or to refinance Term Loans or outstanding Senior Debt;".

1.4 AMENDMENT TO SECTION 6.04.

Section 6.04 of the Credit Agreement is hereby amended by deleting the proviso in clause (a) thereof and restating it to read as follows:

"provided that, at the time of and after giving effect to each Perbio Transaction Investment, each Oxoid Transaction Investment and, in each case, any Indebtedness incurred in connection therewith, the sum of (i) the amount of cash and Permitted Investments, in each case,

that are owned by the Company or a Domestic Subsidiary and that are not subject to any Lien (other than a Lien under the Security Documents), plus (ii) the unused Revolving Commitments plus (iii) the cash proceeds available under the Permitted Receivables Financing, shall not be less than $100,000,000;".

1.5 AMENDMENT TO SECTION 6.07.

Section 6.07 of the Credit Agreement is hereby amended by deleting the parenthetical clause in clause (iii)(y) of Section 6.07(c) and restating it to read as follows:

"(adjusted to exclude (1) cash fees and expenses paid or incurred in connection with Perbio Transaction Investments or Oxoid Transaction Investments, (2) charges and expenses of up to $50,000,000 in the aggregate in respect of the Redemption and the

establishment of the Company's current Permitted Receivables Financing and the credit facilities established under this Agreement, (3) noncash expenses attributable to grants of stock, restricted stock or stock options and other noncash stock-based awards (including but not limited to performance units, stock appreciation rights, restricted stock units or dividend equivalents payable solely in shares of stock) and (4) the effects of any write-up in the book value of any inventory owned by Perbio and its subsidiaries or Oxoid and its subsidiaries resulting from the allocation of the purchase price for the Perbio Acquisition or the Oxoid Acquisition, as the case may be)".

SECTION 2. ACKNOWLEDGEMENT AND CONSENT

A. Each of the Initial Borrower and each other Subsidiary Guarantor (each individually a "CREDIT SUPPORT PARTY" and collectively, the "CREDIT SUPPORT PARTIES") has read this Amendment and consents to the terms hereof and further hereby confirms and agrees that, notwithstanding the effectiveness of this Amendment, the obligations of such Credit Support Party under each of the Loan Documents to which such Credit Support Party is a party shall not be impaired and each of the Loan Documents to which such Credit Support Party is a party is, and after the Second Amendment Effective Date shall continue to be, in full force and effect and are hereby confirmed and ratified in all respects.

B. Each Subsidiary Guarantor (other than Initial Borrower) acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Credit Support Party is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Credit Support Party to any future amendments to the Credit Agreement.

SECTION 3. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective only upon the satisfaction of all of the conditions precedent (the date of satisfaction of all such conditions precedent being referred to herein as the "SECOND AMENDMENT EFFECTIVE DATE") set forth in this Section 3.

A. CORPORATE DOCUMENTS. On or before the Second Amendment Effective Date, each Borrower shall, and shall cause each other Credit Support Party to, deliver to Lenders (or to Administrative Agent for Lenders with sufficient originally executed copies, where appropriate, for each Lender and its counsel) the following, each, unless otherwise noted, dated the Second Amendment Effective Date:

(i) A good standing certificate from the Secretary of State of each Borrower's and each Credit Support Party's jurisdiction of organization, dated a recent date prior to the Second Amendment Effective Date.

(ii) Certified copies of the Certificate or Articles of Incorporation or the certificate of formation, as the case may be, of each Borrower dated a recent date prior to the Second Amendment Effective Date.

(iii) Resolutions of the Board of Directors or managing member, as the case may be, of each Borrower approving and authorizing the execution, delivery, and performance of this Amendment, certified as of the Second Amendment Effective Date by its corporate secretary or an assistant secretary as being in full force and effect without modification or amendment.

(iv) Signature and incumbency certificates of the officers or managing members of each Borrower and each Credit Support Party executing this Amendment.

B. AMENDMENT. Administrative Agent shall have signed a counterpart of this Amendment and Administrative Agent or its counsel shall have received from the Borrowers, the Credit Support Parties and the Required Lenders (i) a counterpart of this Amendment signed on behalf of each such party or (ii) written evidence satisfactory to Administrative Agent (which may include electronic mail or telecopy transmission of a signed signature page of this Amendment) that each such party has signed a counterpart of this Amendment.

C. PAYMENT OF FEES AND EXPENSES. (i) On or before the Second Amendment Effective Date, the Administrative Agent shall have received from the Borrowers for the benefit of each Lender that shall have signed and delivered a counterpart to this Amendment to the Administrative Agent (including, without limitation, delivery via facsimile or electronic mail) on or before 5:00 p.m. (New York time) on February 25, 2004, an amendment fee equal to 0.05% of the sum as of such date of (a) such Lender's Revolving Commitment (without regard to

availability or utilization at such time) and (b) the aggregate outstanding principal amount of Term Loans held by such Lender.

(ii) The Company shall have paid or caused to be paid to Administrative Agent all amounts owing to Administrative Agent or any of its Affiliates on or prior to the Second Amendment Effective Date, including, without limitation, all of Administrative Agent's reasonable out-of-pocket costs and expenses as described in Section 10.03 of the Credit Agreement incurred by Administrative Agent (including, without limitation, the reasonable fees and disbursements of O'Melveny & Myers LLP) in connection with this Amendment and the documents and transactions related hereto.

D. COMPLETION OF PROCEEDINGS. On or before the Second Amendment Effective Date, all corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent, acting on behalf of Lenders, and its counsel shall be satisfactory in form and substance to Administrative Agent and its counsel, and Administrative Agent and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent may reasonably request.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Lenders and Administrative Agent to enter into this Amendment and to amend the Credit Agreement in the manner provided herein, the Company represents and warrants to Administrative Agent and each Lender that the following statements are true, correct and complete:

A. AUTHORIZATION; ENFORCEABILITY. Each Borrower has all requisite corporate or limited liability company power and authority to enter into this Amendment. The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate or limited liability company action by each Borrower. This Amendment has been duly executed and delivered by each Borrower and constitutes when executed and delivered, the legally valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting or limiting creditors' rights generally and by equitable principles relating to enforceability, regardless of whether considered as a proceeding in equity or at law.

B. GOVERNMENT APPROVALS; NO CONFLICT. The execution and delivery by each Borrower of this Amendment (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any applicable law or regulation in any material respect or the charter, by-laws or other organizational documents of any Borrower or any order of any Governmental Authority, (c) will not violate in any material respect or

result in a default under any indenture, agreement or other instrument binding upon any Borrower or its assets, or give rise to a right thereunder to require any payment to be made by any Borrower, and (d) will not result in the creation or imposition of any Lien on any asset of any Borrower, except Liens created under the Loan Documents.

C. INCORPORATION OF REPRESENTATIONS. The representations and warranties of each Loan Party set forth in the Loan Documents are true and correct in all material respects on and as of the Second Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date.

D. ABSENCE OF DEFAULT. No event has occurred and is continuing or would result from the execution, delivery or performance of this Amendment that constitutes or would constitute an Event of Default or a Default after giving effect to this Amendment.

E. PERMITTED ACQUISITION. The Oxoid Acquisition, when consummated, will constitute a Permitted Acquisition under the Credit Agreement, as amended by this Amendment.

SECTION 5. MISCELLANEOUS

A. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(i) On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(ii) Except as specifically amended by this Amendment, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of Administrative Agent, or any Lender under, the Credit Agreement or any of the other Loan Documents.

B. FEES AND EXPENSES. Loan Parties acknowledge that all costs, fees and expenses as described in Section 10.03 of the Credit Agreement incurred by the Administrative Agent and its counsel with respect to this Amendment and the documents and transactions contemplated hereby shall be for the account of Loan

Parties.

C. HEADINGS. Section and Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

D. APPLICABLE LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

E. COUNTERPARTS. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWERS:

FISHER SCIENTIFIC INTERNATIONAL INC.,

By: _____
Name:
Title:

FISHER SCIENTIFIC COMPANY L.L.C.,

By: Fisher Scientific International Inc.,
manager and sole member

By: _____
Name:
Title:

CREDIT SUPPORT PARTIES:
(FOR PURPOSES OF SECTION 2)

COLE-PARMER INSTRUMENT COMPANY,

By: _____
Name:
Title:

FISHER CLINICAL SERVICES INC.,

By: _____
Name:
Title:

FISHER HAMILTON L.L.C.,

By: Fisher Scientific International Inc.,
manager and sole member

By: _____
Name:
Title:

FISHER SCIENTIFIC WORLDWIDE INC.,

By: _____
Name:
Title:

FSWH COMPANY LLC

By: _____
Name:
Title:

HYCLONE LABORATORIES, INC.

By: _____
Name:
Title:

PIERCE MILWAUKEE, INC.

By: _____
Name:
Title:

PIERCE BIOTECHNOLOGY, INC.

By: _____
Name:
Title:

LENDERS:

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent and Lender

By: _____
Name:
Title:

and

By: _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON, ACTING THROUGH ITS CAYMAN ISLANDS BRANCH, as Syndication Agent and Lender

By: _____
Name:
Title:

and

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Syndication Agent and Lender

By: _____
Name:
Title:

EXHIBIT 10.17

FIRST AMENDMENT
TO
RECEIVABLES TRANSFER AGREEMENT

This FIRST AMENDMENT TO RECEIVABLES TRANSFER AGREEMENT, dated as of February 12, 2004 (this "Amendment"), is entered into by and among FSI RECEIVABLES COMPANY LLC, a Delaware limited liability company ("Transferor"), FISHER SCIENTIFIC INTERNATIONAL INC., a Delaware corporation ("Parent"), as initial Servicer, BLUE RIDGE ASSET FUNDING CORPORATION, a Delaware corporation ("Blue Ridge" or a "Conduit") and LIBERTY STREET FUNDING CORP., a Delaware corporation ("Liberty Street" or a "Conduit"), WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, and its assigns (collectively, the "Blue Ridge Liquidity Banks"; and together with Blue Ridge, the "Blue Ridge Group"), THE BANK OF NOVA SCOTIA, a Canadian chartered bank acting through its New York Agency ("Scotiabank"), and its assigns (collectively, the "Liberty Street Liquidity Banks"; and together with Liberty Street, the "Liberty Street Group"), Wachovia, in its capacity as agent for the Blue Ridge Group (the "Blue Ridge Agent" or a "Co-Agent"), Scotiabank, in its capacity as agent for the Liberty Street Group (the "Liberty Street Agent" or a "Co-Agent") and Wachovia, in its capacity as administrative agent for the Blue Ridge Group, the Liberty Street Group and each Co-Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"; and together with each of the Co-Agents, the "Agents"). Unless defined elsewhere herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in Exhibit I to the Receivables Transfer Agreement (as defined below) or, if not defined in Exhibit I to the Receivables Transfer Agreement, the meanings assigned to such term in Exhibit I to the Receivables Purchase Agreement (as defined below).

RECITALS

WHEREAS, Transferor, Parent, the Blue Ridge Group, the Liberty Street Group and the Agents are parties to that certain Receivables Transfer Agreement dated as of February 14, 2003 (the "Receivables Transfer Agreement"); and

WHEREAS, Parent, as agent for the Originators, Cole-Parmer Instrument Company, an Illinois corporation, Fisher Clinical Services Inc., a Pennsylvania corporation, Fisher Hamilton L.L.C., a Delaware limited liability company, and Fisher Scientific Company L.L.C., a Delaware limited liability company and FSI Receivables Company L.L.C., a Delaware limited liability company are parties to that certain Amended and Restated Receivables Purchase Agreement, dated as of February 14, 2003 (the "Receivables Purchase Agreement"); and

WHEREAS, Transferor, Parent, the Blue Ridge Group, the Liberty Street Group and the Agents desire to amend certain provisions of the Receivables Transfer Agreement as herein set forth.

NOW, THEREFORE, in consideration of the foregoing recitals, mutual agreements contained herein and for good and valuable consideration the receipt and sufficiency

of which are hereby acknowledged, Transferor, Parent, the Blue Ridge Group, the Liberty Street Group and the Agents hereby agree as follows:

SECTION 1. AMENDMENTS.

1.1. Section 2.2 of the Receivables Transfer Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.2. Collections and Reinvestments prior to Amortization.

(a) On each day prior to a particular Group's Amortization Date, such Group's Outstanding Percentage as of the end of the prior Business Day of (i) all Deemed Collections and (ii) all Collections received or deemed received pursuant to the definition of Deemed Collections by any Transferor Party on such day (such Group's "GROUP COLLECTIONS") shall either be set aside and held in trust by the Servicer (or, following delivery of a Collection Notice, by the Administrative Agent) for the payment of any accrued and unpaid Aggregate Unpaids owing to the members of such Group or used to make a Reinvestment by such Group as provided in this Section 2.2 (which obligation of the Servicer to hold in trust shall be satisfied, prior to the applicable Settlement Date, upon the marking by the Servicer on its books and records to reflect the interest of the applicable Group in such Collections and Deemed Collections; PROVIDED, HOWEVER, that at all times following delivery of a Collection Notice and prior to such Group's Amortization Date, the Administrative Agent shall be entitled to withhold from Reinvestment or payment to the Transferor a portion of such Group's Collections equal to the unpaid CP Costs, Yield and fees accrued and to accrue prior to the next succeeding Settlement Date (such Group's "ACCRUAL AMOUNT").

(b) If on any day prior to a particular Group's Amortization Date, provided that no Amortization Event exists and is continuing, any Group Collections are received for the account of such Group pursuant to Section 2.2(a) and subject to the proviso therein, Transferor hereby requests -- and the Transferees in that Group hereby agree to make, simultaneously with such receipt -- a reinvestment (each, a "REINVESTMENT") with all or a portion of such Group Collections such that after giving effect to such receipt and

Reinvestment, that Group's Group Invested Amount will equal its Group Invested Amount immediately prior to such receipt and Reinvestment.

(c) On each Settlement Date prior to the occurrence of a particular Group's Amortization Date, the Servicer (or, following delivery of a Collection Notice, the Administrative Agent) shall remit to the applicable Group Account such Group's Group Collections set aside pursuant to Section 2.2(a) during the preceding Settlement Period that have not been subject to a Reinvestment (including, if applicable, such Group's Accrual Amount) and apply such amounts (if not previously paid in accordance with Section 2.1) to reduce unpaid Obligations owing to the members of that Group. Once such Group's

Obligations have been reduced to zero, any of its remaining Group Collections shall (i) if applicable, be remitted to the applicable Group Account no later than 11:00 a.m. (New York time) to the extent required to fund any applicable Group Reduction on such Settlement Date and (ii) thereafter be remitted to Transferor on such Settlement Date.

1.2. Section 8.2(c) of the Receivables Transfer Agreement is hereby amended and restated in its entirety to read as follows:

(c) The Servicer shall administer the Collections in accordance with the procedures described herein and in Article II; PROVIDED THAT nothing in this sentence shall require the Servicer to segregate Collections on a daily basis from its other funds prior to the occurrence of a Group's Amortization Date. The Servicer shall set aside and hold in trust for the account of Transferor and the Transferees their respective shares of the Collections in accordance with Article II. The Servicer (or from and after delivery of any Collection Notice, the Administrative Agent) shall, upon the request of any Agent while any Aggregate Unpaids remain outstanding, segregate, in a manner reasonably acceptable to such Agent, all cash, checks and other instruments received by it from time to time constituting such Agent's Group's Group Collections from the general funds of the Servicer or Transferor prior to the remittance thereof in accordance with Article II, in an amount not to exceed the accrued and unpaid Aggregate Unpaids that will be due and owing to the Agents for the benefit of their respective Groups on the next Settlement Date pursuant to Section 2.2 or 2.3, as applicable. If the Servicer shall be required to segregate Collections pursuant to the preceding sentence, the

Servicer shall segregate and deposit with a bank designated by the applicable Agent such allocable share of Collections of Receivables set aside for the applicable Transferees on the first Business Day following receipt by the Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

1.3. Section 8.3 of the Receivables Transfer Agreement is hereby amended by inserting the following at the end of the second sentence:

", PROVIDED THAT, unless and until an Amortization Event shall have occurred and remain outstanding, delivery of any such Collection Notice shall not entitle the Administrative Agent to retain any Collections received after delivery of such notice in excess of the Accrual Amounts that will be required to be paid over to the respective Group Agents on the next succeeding Settlement Date pursuant to Section 2.2 hereof, and any such excess received in any Lockbox or Collection Account will be paid over to the Transferor on a same-day basis by the Administrative Agent as the proceeds of a Reinvestment."

1.4. Section 9.1 (f)(i) of the Receivables Transfer Agreement is hereby amended by deleting the percentage rate "3.40%' appearing therein in its entirety and replacing it with the percentage rate "3.10%".

1.5. The definition of "Co-Agent's Fee Letter" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the definition thereof in its entirety and replacing it with the following:

"CO-AGENTS' FEE LETTER" means that certain Amended and Restated Co-Agents' Fee Letter dated as of February 12, 2004 by and among Transferor and the Co-Agents, as the same may be amended, restated or otherwise modified from time to time.

1.6. The definition of "Dilution Horizon Ratio" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the number "1.33" appearing in subsection (i) therein in its entirety and replacing it with the number "2.00".

1.7. The definition of "Dilution Ratio" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the phrase "during the month" appearing in subsection (ii) therein in its entirety and replacing it with the phrase "two months".

1.8. The definition of "LIBO Rate" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the phrase "the Program Fee per annum" appearing in subsection (ii) therein in its entirety and replacing it with the percentage rate "2.00%".

1.9. The definition of "Liquidity Termination Date" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the phrase "364 days after the date of this Agreement" appearing in subsection (a) therein in its entirety and replacing it with "February 11, 2005".

1.10. The definition of "Obligor Concentration Limit" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the percentage rate "3%" appearing in subsection (a) therein in its entirety and replacing it with the percentage rate "6.50%".

1.11. The definition of "Required Reserve Factor Floor" appearing in Exhibit I to the Receivables Transfer Agreement is hereby amended by deleting the percentage rate "15%" appearing therein in its entirety and replacing it with the percentage rate "18.50%".

SECTION 2. CONDITION TO EFFECTIVENESS; EFFECTIVE DATE.

This Amendment will be effective only upon the satisfaction of the following conditions precedent:

(a) Execution and delivery of this Amendment by the Transferor, Parent, the Blue Ridge Group, the Liberty Street Group and the Agents.

(b) Execution and delivery of an amendment to the Blue Ridge Liquidity Agreement extending the Purchase Termination Date (as defined therein) to February 10, 2005.

(c) Execution and delivery of an amendment to the Liberty Street Liquidity Agreement extending the Purchase Termination Date (as defined therein) to February 10, 2005.

(d) Payment by Transferor to the Agents of a fully-earned and non-refundable restructuring fee of $50,000 for each Co-Agent.

SECTION 3. REPRESENTATIONS AND WARRANTIES.

In order to induce the Blue Ridge Group and the Liberty Street Group to enter into this Amendment, each Transferor Party hereby represents and warrants to the Agents and the Transferees, as to itself, as of the date hereof and as of the date of each Incremental Transfer and the date of each Reinvestment, that:

(a) Each representation and warranty contained in the Receivables Transfer Agreement and in each Transaction Document, after giving effect to this Amendment, is true and correct in all material respects as of the date hereof, except to the extent that such representation or warranty expressly relates to an earlier date, in which case, such representation and warranty is true and correct in all material respects as of such earlier date.

(b) The execution, delivery and performance by the Transferor of this Amendment has been duly authorized by all necessary corporate action required on its part and this Amendment is the legal, valid and binding obligation of the Transferor enforceable against the Transferor in accordance with its terms, except as its enforceability may be affected by the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors generally.

(c) Neither the execution, delivery and performance of this Amendment by Transferor nor the consummation of the transactions contemplated hereby does or shall contravene, result in a breach of, or violate (i) any provision of Transferor's organizational documents, (ii) any law or regulation, or any order or decree of any court or government instrumentality, or (iii) any indenture, mortgage, deed of trust, lease, agreement or other instrument to which Transferor Party is a party or by which Transferor or any of its property is bound, except in any such case to the extent such conflict or breach has been waived by a written waiver document, a copy of which has been delivered to Agents on or before the date hereof.

(d) After giving effect to this Amendment, no default or event of default under the Receivables Transfer Agreement or any Transaction Document has occurred and is continuing.

SECTION 4. REFERENCE TO AND EFFECT UPON THE RECEIVABLES TRANSFER AGREEMENT.

(a) Except as specifically set forth above, the Receivables Transfer Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed.

(b) The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to any amendment, waiver or modification of any other term or condition of the Receivables Transfer Agreement or any other Transaction Document, (ii) operate as a waiver or otherwise prejudice any right, power or remedy that the Agents may now have or may have in the future under or in connection with the Receivables Transfer Agreement or any other Transaction Document or (iii) constitute a waiver of any provision of the Receivables Transfer Agreement or any Transaction Document, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Receivables Transfer Agreement to "this Agreement", "herein", "hereof" and words of like import and each reference in the Receivables Transfer Agreement and the Transaction Documents to the Receivables Transfer Agreement shall mean the Receivables Transfer Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Receivables Transfer Agreement.

SECTION 5. COSTS AND EXPENSES.

As provided in Section 10.2 of the Receivables Transfer Agreement, Transferor agrees to reimburse Agents for all fees, costs and expenses, including the reasonable fees, costs, and expenses of counsel or other advisors for advice, assistance or other representation in connection with this Amendment and reasonable documentation charges assessed by each Agent in connection with this Amendment.

SECTION 6. GOVERNING LAW.

THIS UNDERTAKING SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OTHER THAN SECTION 5-1401 ET SEQ. OF THE GENERAL OBLIGATIONS LAW.

SECTION 7. CONSENT TO JURISDICTION.

EACH TRANSFEROR PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN NEW YORK, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO

THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT AND EACH TRANSFEROR PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR

PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY AGENT OR ANY TRANSFEREE TO BRING PROCEEDINGS AGAINST ANY TRANSFEROR PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY TRANSFEROR PARTY AGAINST ANY AGENT OR ANY TRANSFEREE OR ANY AFFILIATE OF ANY AGENT OR ANY TRANSFEREE INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH TRANSFEROR PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

SECTION 8. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY TRANSFEROR PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 9. COUNTERPARTS; SEVERABILITY; SECTION REFERENCES.

This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of a signature page to this Amendment. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

SECTION 10. CONFIDENTIALITY.

The matters set forth herein are subject to Section 13.5 of the Receivables Transfer Agreement, which is incorporated herein by reference.

[signature pages follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first written above.

FSI RECEIVABLES COMPANY LLC, AS TRANSFEROR

By: (sig)

Name:
Title:

ADDRESS:

FSI Receivables Company LLC
Liberty Lane
Hampton, NH 03842
Attention: Todd M. DuChene
Tel: (603) 929-2340
Fax: (603) 929-2703

WITH A COPY TO:

Fisher Scientific Company L.L.C.
2000 Park Lane
Pittsburgh, PA 15275
Attention: Elizabeth Suter
Tel: (412) 490-8588
Fax: (412) 490-8650

FISHER SCIENTIFIC INTERNATIONAL INC., AS SERVICER

By: (sig)

Name:
Title:

ADDRESS:

Liberty Lane
Hampton, NH 03842
Attention: Todd M. Duchene, Esq.
Tel: (603) 929-2340
Fax: (603) 929-2703

WITH A COPY TO:

Fisher Scientific Company L.L.C.
2000 Park Lane
Pittsburgh, PA 15275
Attention: Elizabeth Suter
Tel: (412) 490-8588
Fax: (412) 490-8650

BLUE RIDGE ASSET FUNDING CORPORATION

BY: WACHOVIA CAPITAL MARKETS, LLC, F/K/A WACHOVIA SECURITIES, INC., AS ATTORNEY-IN-FACT

By: /s/ Douglas R. Wilson, Sr.

Name: Douglas R. Wilson, Sr.
Title: Vice President

ADDRESS:

Blue Ridge Asset Funding Corporation
c/o Wachovia Bank, National Association
301 S. College Street
FLR TRW 9 NC06110
Charlotte, NC 28288-0610
Attention: Douglas R. Wilson Sr.
Tel.: (704) 374-2520
Fax: (704) 383-9579

WITH A COPY TO:

Blue Ridge Asset Funding Corporation
c/o AMACAR Group, L.L.C.
6525 Morrison Blvd., Suite 318
Charlotte, NC 28211
Attention: Douglas K. Johnson
Tel.: (704) 365-0569
Fax: (704) 365-1362

WACHOVIA BANK, NATIONAL ASSOCIATION, INDIVIDUALLY, AS BLUE RIDGE AGENT AND AS ADMINISTRATIVE AGENT

By: /s/ Gary G. Fleming, Jr.

Name: Gary G. Fleming, Jr.
Title: Director

ADDRESS:

Wachovia Bank, National Association
191 Peachtree Street, 22nd Floor
GA - 8047
Atlanta, GA 30303
Attention: William Rutkowski
Tel.: (404) 332-4421
Fax: (404) 332-5152

LIBERTY STREET FUNDING CORP.

By: /s/ Bernard J. Angelo

Name: Bernard J. Angelo
Title: Vice President

ADDRESS:

Liberty Street Funding Corp.
c/o Global Securitization Services, LLC
114 West 47th Street, Suite 1715
New York, NY 10036
Attention: Andrew L. Stidd
Telephone: (212) 302-5151
Telecopy: (212) 302-8767

WITH A COPY TO:

The Bank of Nova Scotia
One Liberty Plaza, 26th Floor
New York, NY 10006
Attention: Mike Eden, Director
Tel: (212) 225-5237
Fax: (212) 225-5290

THE BANK OF NOVA SCOTIA, INDIVIDUALLY AND AS LIBERTY STREET AGENT

By: /s/ Norman Last

Name: Norman Last
Title: Managing Director

ADDRESS:

The Bank of Nova Scotia
One Liberty Plaza, 26th Floor
New York, NY 10006
Attention: Rick Taiano, Director [FOR TRANSFER NOTICES]
Tel: (212) 225-5070
Fax: (212) 225-5290
and
Attention: Mike Eden, Director [FOR ALL OTHER PURPOSES]
Tel: (212) 225-5237
Fax: (212) 225-5290

Exhibit 23.01

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fisher Scientific International Inc. on Form S-4 of our report dated January 28, 2003 (February 14, 2003 as to Note 23) (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in method of accounting for goodwill and intangible assets), appearing in the Annual Report on Form 10-K of Fisher Scientific International Inc. for the year ended December 31, 2002, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York
March 1, 2004

Exhibit 25.01

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2)

J. P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

(State of incorporation if not a national bank)	95-4655078 (I.R.S. employer identification No.)
1999 Avenue of the Starts--Floor 26 Los Angeles, California (Address of principal executive offices)	90067 (Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611
(Name, address and telephone number of agent for service)

FISHER SCIENTIFIC INTERNATIONAL INC.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	02-0451017 (I.R.S. employer identification No.)
One Liberty Lane Hampton, New Hampshire (Address of principal executive offices)	03842 (Zip Code)

8% Senior Subordinated Notes due 2013
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency, Washington, D.C.
Board of Governors of the Federal Reserve System,
Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the Obligor is an affiliate of the trustee, describe each such affiliation.

None.

No responses are included for items 3-15 of this Form T-1 because the Obligor is
not in default as provided under Item 13.

Item 16. List of Exhibits.

List below all exhibits filed as part of this statement of eligibility.

Exhibit 1. Articles of Association of the Trustee as Now in Effect (see Exhibit 1 to Form T-1 filed in connection with Form 8K of Southern California Water Company filing, dated December 7, 2001, which is incorporated by reference).

Exhibit 2. Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference).

Exhibit 3. Authorization of the Trustee to Exercise Corporate Trust Powers (contained in Exhibit 2).

Exhibit 4. Existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Form 8K of the Southern California Water Company filing, dated December 7, 2001, which is

incorporated by reference).

Exhibit 5. Not Applicable

Exhibit 6. The consent of the Trustee required by Section 321 (b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference).

Exhibit 7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not Applicable

Exhibit 9. Not Applicable

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, J. P. Morgan Trust Company, National Association, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and Commonwealth of Pennsylvania, on the 1st day of March, 2004.

J. P. Morgan Trust Company, National Association

By: /s/ Elaine D. Renn

Elaine D. Renn
Vice President

Exhibit 7. Report of Condition of the Trustee.

Consolidated Report of Condition of J.P. Morgan Trust Company, N.A.,
(formerly Chase Manhattan Bank and Trust Company, N.A.)
(Legal Title)

Located at 1999 Avenue of the Stars - Floor 26 Los Angeles, CA 90067
(Street) (City) (State) (Zip)

as of close of business on June 30, 2003

ASSETS Dollars Amounts In Thousands

Cash and Due From Banks	$ 30,669
Securities	106,073
Loans and Leases	41,488
Premises and Fixed Assets	9,168
Intangible Assets	162,542
Other Assets	17,245
Total Assets	$367,185

LIABILITIES	
Deposits	$ 97,653
Other Liabilities	47,491
Total Liabilities	$145,144

EQUITY CAPITAL	
Common Stock	$ 600
Surplus	181,587
Retained Earnings	39,854
Total Equity Capital	$222,041
Total Liabilities and Equity Capital	$367,185

EXHIBIT 99.01

LETTER OF TRANSMITTAL

FISHER SCIENTIFIC INTERNATIONAL INC.

OFFER FOR ALL OUTSTANDING
8% SENIOR SUBORDINATED NOTES DUE 2013
IN EXCHANGE FOR
8% SENIOR SUBORDINATED NOTES DUE 2013
THAT HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED,
PURSUANT TO THE PROSPECTUS, DATED , 2004

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. WHERE THE EXPIRATION DATE HAS BEEN EXTENDED, TENDERS PURSUANT TO THE EXCHANGE OFFER AS OF THE PREVIOUSLY SCHEDULED EXPIRATION DATE MAY NOT BE WITHDRAWN AFTER THE DATE OF THE PREVIOUSLY SCHEDULED EXPIRATION DATE.

DELIVERY TO:

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, EXCHANGE AGENT

<Table>
<S> <C>

By Hand Before 4:30 p.m.:
Institutional Trust Services
4 NY Plaza, 1st Floor
Cics Unit Window
New York, New York 10004

By Registered or Certified Mail:
Institutional Trust Services
P.O. Box 2320
Dallas, Texas 75221-2320
Attention: Reorg Department

</Table>

By Overnight Courier:

Institutional Trust Services
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Reorg Department

For Information Call:

(800) 275-2048

By Facsimile Transmission

(for Eligible Institutions only):
(214) 468-6494
Confirm by Telephone:
(800) 275-2048

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW.

The undersigned acknowledges that he, she or it has received the Prospectus, dated , 2004 (the "Prospectus"), of Fisher Scientific International Inc., a corporation incorporated in Delaware (the "Company"), and this Letter of Transmittal (the "Letter"), which together constitute the Company's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to $150,000,000 of the Company's 8% Senior Subordinated Notes due 2013 (the "Exchange Notes") which have been registered under the Securities Act of

1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 8% Senior Subordinated Notes due 2013 (the "Original Notes") from the registered holders thereof (the "Holders").

For each Original Note accepted for exchange, the Holder of such Original Note will receive an Exchange Note having a principal amount equal to that of the surrendered Original Note. The Exchange Notes will bear interest from the most recent date to which interest has been paid on the Original Notes or, if no interest has been paid on the Original Notes, from the issue date of the Original Notes. Accordingly, registered Holders of Exchange Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from August 20, 2003. Original Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Original Notes whose Original Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Original Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a holder of Original Notes either if certificates are to be forwarded herewith or if a tender of certificates for Original Notes, if available, is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer -- Book-Entry Transfer" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Company may enforce this Letter against such participant. Holders of Original Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Original Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Original Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer -- Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Original Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Original Notes should be listed on a separate signed schedule affixed hereto.

<Table>
<Caption>

DESCRIPTION OF ORIGINAL NOTES	1	2	3
NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK)	CERTIFICATE NUMBER(S)*	AGGREGATE PRINCIPAL AMOUNT OF ORIGINAL NOTE(S)	PRINCIPAL AMOUNT TENDERED**
<S>	<C>	<C>	<C>

TOTAL

---

* Need not be completed if Original Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Original Notes represented by the Original Notes indicated in column 2. See Instruction 2. Original Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

</Table>

[ ] CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution

Account Number ------------------------------ Transaction Code Number
----

By crediting the Original Notes to the Exchange Agent's account at the Book-Entry Transfer Facility's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting to the Exchange Agent a computer-generated Agent's Message in which the holder of the Original Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter, the participant in the Book-Entry Transfer Facility confirms on behalf of itself and the beneficial owners of such Original Notes all provisions of this Letter (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

[ ] CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s)

Window Ticket Number (if any)

Date of Execution of Notice of Guaranteed Delivery

Name of Institution Which Guaranteed Delivery

IF DELIVERED BY BOOK-ENTRY TRANSFER, COMPLETE THE FOLLOWING:

Account Number
---------------------------------- Transaction Code Number

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER ENTITLED, PURSUANT TO THE TERMS OF THE REGISTRATION RIGHTS AGREEMENT REFERRED TO IN THE PROSPECTUS, TO RECEIVE, AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:

Address:

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges and represents that such Original Notes were acquired by such broker-dealer as a result of market-making or other trading activities and, that it must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the Exchange Notes; however, by so acknowledging and representing and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer that will receive Exchange Notes, it represents that the Original Notes to be exchanged for the Exchange Notes were acquired as a result of market-making activities or other trading activities. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Original Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Original Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Original Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Original Notes, with full power of substitution, among other things, to cause the Original Notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Original Notes, and to acquire Exchange Notes issuable upon the exchange of such tendered Original Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any Exchange Notes acquired in exchange for Original Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the Holder of such Original Notes nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution of such Exchange Notes and that neither the Holder of such Original Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company and that neither the Holder of such Original Notes nor such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the Exchange Notes issued pursuant to the Exchange Offer in exchange for the Original Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such Holders' business and such Holders have no

arrangement with any person to participate in the distribution of such Exchange Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and has no arrangement or understanding to participate in a distribution of Exchange Notes. If any Holder is an affiliate of the Company, is engaged in or intends to engage in or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such Holder (i) could not rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes, it represents that the Original Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of Exchange Notes received in exchange for an unsold allotment from the original sale of the Original Notes) with the Prospectus. The Prospectus, as it may be amended or supplemented from time to time, may be used by certain broker-dealers (as specified in the

Registration Rights Agreement referenced in the Prospectus) ("Participating Broker-Dealers") for a period of time, starting on the Expiration Date and ending on the close of business 90 days after the Expiration Date in connection with the sale or transfer of such Exchange Notes. The Company has agreed that, for such period of time, it will make the Prospectus (as it may be amended or supplemented) available to such a broker-dealer which elects to exchange Original Notes, acquired for its own account as a result of market making or other trading activities, for Exchange Notes pursuant to the Exchange Offer for use in connection with any resale of such Exchange Notes. By accepting the Exchange Offer, each broker-dealer that receives Exchange Notes pursuant to the Exchange Offer acknowledges and agrees to notify the Company prior to using the Prospectus in connection with the sale or transfer of Exchange Notes and that, upon receipt of notice from the Company of the happening in any event which makes any statement in the Prospectus untrue in any material respect or which requires the making of any changes in the Prospectus in order to make the statements therein (in light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Company has amended or supplemented the Prospectus to correct such misstatement or omission and (ii) either the Company has furnished copies of the amended or supplemented Prospectus to such broker-dealer or, if the Company has not otherwise agreed to furnish such copies and declines to do so after such broker-dealer so requests, such broker-dealer has obtained a copy of such amended or supplemented Prospectus as filed with the SEC. Except as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of Exchange Notes. A broker-dealer that acquired Original Notes in a transaction other than as part of its market-making activities or other trading activities will not be able to participate in the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Original Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange

Offer -- Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing Original Notes for any Original Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Original Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes (and, if applicable, substitute certificates representing Original Notes for any Original Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Original Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF ORIGINAL NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE ORIGINAL NOTES AS SET FORTH IN SUCH BOX ABOVE.

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR ORIGINAL NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL
CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

<Table>
<S> <C>

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9 BELOW)

X ---------- ,
---------- 2004

X ---------- ,
---------- 2004
(SIGNATURE(S) OF OWNER) (DATE)

Area Code and Telephone Number

If a holder is tendering any Original Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Original Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s):

(PLEASE TYPE OR PRINT)
Capacity:

Address:

(INCLUDING ZIP CODE)
</Table>

SIGNATURE GUARANTEE
(IF REQUIRED BY INSTRUCTION 3)

Signature(s) Guaranteed by
an Eligible Institution:

(AUTHORIZED SIGNATURE)

(TITLE)

(NAME AND FIRM)

Dated: , 2004

(PLEASE COMPLETE ACCOMPANYING IRS FORM W-9 HEREIN. SEE INSTRUCTION 5.)

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 3, 4 AND 6)

To be completed ONLY if certificates for Original Notes not exchanged and/or exchange notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Original Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above. Issue: exchange notes and/or original notes to:

Name(s)

(PLEASE TYPE OR PRINT)

(PLEASE TYPE OR PRINT)

Address

(ZIP CODE)

(COMPLETE IRS FORM W-9)

[ ] Credit unexchanged original notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below:

(BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER, IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 3, 4 AND 6)

To be completed ONLY if certificates for original notes not exchanged and/or exchange notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of original notes" on this Letter above.

Mail: exchange notes and/or original notes to:

Name(s)

(PLEASE TYPE OR PRINT)

(PLEASE TYPE OR PRINT)

Address

(ZIP CODE)

IMPORTANT: UNLESS GUARANTEED DELIVERY PROCEDURES ARE COMPLIED WITH, THIS

LETTER OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATES FOR ORIGINAL NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER FOR THE 8% SENIOR SUBORDINATED NOTES DUE 2013 OF FISHER SCIENTIFIC INTERNATIONAL INC.
IN EXCHANGE FOR THE
8% SENIOR SUBORDINATED NOTES DUE 2013 OF FISHER SCIENTIFIC INTERNATIONAL INC.
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

1. DELIVERY OF THIS LETTER AND NOTES; GUARANTEED DELIVERY PROCEDURES.

This Letter is to be completed by holders of original notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer -- Book-Entry Transfer" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Company may enforce the Letter of Transmittal against such participant. Certificates for all physically tendered original notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof or Agent's Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Original Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof.

Holders whose certificates for Original Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Original Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer -- Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined herein), (ii) prior to 5:00 P.M., New York City time, on the Expiration Date, the (as defined below) Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Original Notes and the amount of Original Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile thereof or Agent's Message in lieu thereof) with any required signature guarantees and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile thereof or Agent's Message in lieu thereof) with any required signature guarantees and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter, the Original Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Original Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. PARTIAL TENDERS (NOT APPLICABLE TO NOTEHOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER).

If less than all of the Original Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Original Notes to be tendered in the box above entitled "Description of Original Notes -- Principal Amount Tendered." A reissued certificate representing the balance of nontendered Original Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date. ALL OF THE ORIGINAL NOTES DELIVERED TO THE EXCHANGE AGENT WILL BE DEEMED TO HAVE BEEN TENDERED UNLESS OTHERWISE INDICATED.

3. SIGNATURES ON THIS LETTER; BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter is signed by the registered holder of the Original Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Original Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Original Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Original Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the Exchange Notes are to be issued, or any untendered Original Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

ENDORSEMENTS ON CERTIFICATES FOR ORIGINAL NOTES OR SIGNATURES ON BOND POWERS REQUIRED BY THIS INSTRUCTION 3 MUST BE GUARANTEED BY A FIRM THAT IS A FINANCIAL INSTITUTION (INCLUDING MOST BANKS, SAVINGS AND LOAN ASSOCIATIONS AND BROKERAGE HOUSES) THAT IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM, THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM OR THE STOCK EXCHANGES MEDALLION PROGRAM (EACH AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE ORIGINAL NOTES ARE TENDERED: (I) BY A REGISTERED

HOLDER OF ORIGINAL NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH ORIGINAL NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" ON THIS LETTER, OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

4. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.

Tendering holders of Original Notes should indicate in the applicable box the name and address to which Exchange Notes issued pursuant to the Exchange Offer and or substitute certificates evidencing Original Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the

person named must also be indicated. Noteholders tendering Original Notes by book-entry transfer may request that Original Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such noteholder may designate hereon. If no such instructions are given, such Original Notes not exchanged will be returned to the name and address of the person signing this Letter.

5. TAXPAYER IDENTIFICATION NUMBER.

Federal income tax law generally requires that a tendering holder whose Original Notes are accepted for exchange must provide the Company (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below, which in the case of a tendering holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering holder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, the Exchange Agent may be required to withhold 30% of the amount of any reportable payments made after the exchange to such tendering holder of Exchange Notes. If withholding results in an overpayment of taxes, a refund may be obtained.

Exempt holders of Original Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering holder of Original Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying, under penalties of perjury, that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, or (ii) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Original Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Exchange Agent a completed Form W-8, Certificate of Foreign Status. These forms may be obtained from the Exchange Agent. If the Original Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and write "applied for" in lieu of its TIN. Note: Checking this box and writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If the box in Part 2 of the Substitute Form W-9 is checked, the Exchange Agent will retain 30% of reportable payments made to a holder during the sixty (60) day period following the date of the Substitute Form W-9. If the holder furnishes the Exchange Agent with his or her TIN within sixty (60) days of the Substitute Form W-9, the Exchange Agent will remit such amounts retained during such sixty (60) day period to such holder and no further amounts will be retained or withheld

from payments made to the holder thereafter. If, however, such holder does not provide its TIN to the Exchange Agent within such sixty (60) day period, the Exchange Agent will remit such previously withheld amounts to the Internal Revenue Service as backup withholding and will withhold 30% of all reportable payments to the holder thereafter until such holder furnishes its TIN to the Exchange Agent.

FAILURE TO COMPLETE IRS FORM W-9 PROVIDED BELOW MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON FUTURE PAYMENTS MADE TO YOU UNDER THE EXCHANGE NOTES.

6. TRANSFER TAXES.

The Company will pay all transfer taxes, if any, applicable to the transfer of Original Notes to it or its order pursuant to the Exchange Offer. If, however, Exchange Notes and/or substitute Original Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Original Notes tendered hereby, or if tendered Original Notes are registered in the

name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Original Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE ORIGINAL NOTES SPECIFIED IN THIS LETTER.

7. WAIVER OF CONDITIONS.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

8. NO CONDITIONAL TENDERS.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Original Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Original Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Original Notes nor shall any of them incur any liability for failure to give any such notice.

9. MUTILATED, LOST, STOLEN OR DESTROYED ORIGINAL NOTES.

Any holder whose Original Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. WITHDRAWAL RIGHTS.

Tenders of Original Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date.

For a withdrawal of a tender of Original Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Original Notes to be withdrawn (the "Depositor"), (ii) identify the Original Notes to be withdrawn (including certificate number or numbers and the principal amount of such Original Notes), (iii) in the case of Original Notes tendered by book-entry transfer, specify the number of the account at the

Book-Entry Transfer Facility from which the Original Notes were tendered and specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Original Notes and otherwise comply with the procedures of such facility, (iv) contain a statement that such holder is withdrawing his election to have such Original Notes exchanged, (v) be signed by the holder in the same manner as the original signature on the Letter by which such Original Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Original Notes register the transfer of such Original Notes in the name of the person withdrawing the tender and (vi) specify the name in which such Original Notes are registered, if different from that of the Depositor. If Original Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer -- Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Original Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Original Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Original Notes so withdrawn are validly retendered. Any Original Notes

that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer -- Book-Entry Transfer" section of the Prospectus, such Original Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Original Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Original Notes may be retendered by following the procedures described above at any time on or prior to 5:00 P.M., New York City time, on the Expiration Date.

11. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, and requests for Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated above.

TO BE COMPLETED BY ALL TENDERING HOLDERS
(SEE INSTRUCTION 5)

<Table>
<Caption>

PAYOR'S NAME: J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION		
<S> SUBSTITUTE FORM W-9	<C> PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	<C> TIN: ------ Social Security Number or Employer Identification Number
	PART 2 -- TIN APPLIED FOR [ ]	

</Table>

<Table>

<S> <C> <C>

DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE PAYOR'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ("TIN") AND CERTIFICATION	CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) the number shown on this form is my correct TIN (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). SIGNATURE ---------- DATE ----------	

You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup with-holding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

</Table>

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 30 percent of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature ---------- Date ----------

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER -- Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

<Table>
<Caption>

FOR THIS TYPE OF ACCOUNT:	GIVE THE TAXPAYER IDENTIFICATION NUMBER OF --
<S> <C>	<C>
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only

		contributor, the minor(1)
6.	Account in the name of a guardian or committee for a designated ward, minor or incompetent person(3)	The ward, minor, or incompetent(3)
7.	a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8.	Sole proprietorship account	The owner(4)
9.	A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10.	Corporate account	The corporation
11.	Religious, charitable, educational organization account	The organization
12.	Partnership account held in the name of the business	The partnership
13.	Association, club or other tax-exempt organization	The organization
14.	A broker or registered nominee	The broker or nominee
15.	Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

</Table>

1. List first and circle the name of the person whose number you furnish.
2. Circle the minor's name and furnish the minor's social security number.
3. Circle the ward's, minor's or incompetent person's name and furnish such person's social security number or employer identification number.
4. Show your individual name. You may also enter your business name. You may use your social security number or employer identification number.
5. List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card (for individuals), Form W-7, Application for IRS Individual Taxpayer Identification Number (for resident aliens who are not eligible to get a social security number) or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

No backup withholding is required on any payments made to the following payees:

- An organization exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan.
- The United States or any agency or instrumentalities thereof.
- A state, the District of Columbia, a possession of the United States, or any

subdivision or instrumentalities thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Payments made to the following payees may be exempt from backup withholding

- A corporation.
- A financial institution.
- A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a) of the Code.
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A futures commission merchant registered with the Commodity Futures Trading Commission.

Exempt payees described above should file substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYER A COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).

PAYMENTS EXEMPT FROM BACKUP WITHHOLDING

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Payments made to an appropriate nominee.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

NOTE: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852 of the Code).
- Payments described in section 6049(b)(5) of the Code to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451 of the Code.
- Payments made by certain foreign organizations.
- Payments of mortgage interest to you.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are not subject to backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A AND 6050N.

PRIVACY ACT NOTICE -- Section 6109 requires most recipients of dividend, interest, or other payments to give correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to verify the accuracy of such recipient's tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to

enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file a tax return. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not furnish a correct taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER -- If you fail to furnish your correct taxpayer identification number to a payer, you may be subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING -- If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION -- Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) MISUSE OF TINS -- If the payer discloses or uses TINs in violation of Federal law, the payer may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

EXHIBIT 99.02

NOTICE OF GUARANTEED DELIVERY
FOR
FISHER SCIENTIFIC INTERNATIONAL INC.

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of Fisher Scientific International Inc. (the "Company") made pursuant to the Prospectus, dated , 2004 (the "Prospectus"), if certificates for the outstanding 8% Senior Subordinated Notes due 2013 of the Company (the "Original Notes") are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach J.P. Morgan Trust Company, National Association, as exchange agent (the "Exchange Agent") prior to 5:00 P.M., New York City time, on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Original Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Any Original Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date. Where the Expiration Date has been extended, tenders pursuant to the Exchange Offer as of the previously scheduled Expiration Date may not be withdrawn after the date of the previously scheduled Expiration Date. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Prospectus.

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION

DELIVERY TO:

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, EXCHANGE AGENT

<Table>
<S> <C>

By Hand Before 4:30 p.m.:

Institutional Trust Services
4 NY Plaza, 1st Floor
Cics Unit Window
New York, New York 10004

By Registered or Certified Mail:
Institutional Trust Services
P.O. Box 2320
Dallas, Texas 75221-2320
Attention: Reorg Department

</Table>

By Overnight Courier:
Institutional Trust Services
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Reorg Department

For Information Call:
(800) 275-2048

By Facsimile Transmission
(for Eligible Institutions only):
(214) 468-6494

Confirm by Telephone:
(800) 275-2048

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Original Notes set forth below pursuant to the guaranteed delivery procedure described in "The Exchange Offer -- Guaranteed Delivery Procedures" section of the Prospectus.

This Notice of Guaranteed Delivery must be signed by the holder(s) of Original Notes as their name(s) appear(s) on certificates for Original Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

Principal Amount of Original Notes Tendered:*

$

CERTIFICATE NOS. (IF AVAILABLE):

If Original Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number. Total Principal Amount Represented by Original Notes Certificate(s):

$

Account Number
---

* Must be in denominations of principal amount of $1,000 and any integral multiple thereof.

PLEASE SIGN HERE
Principal Amount at Maturity of Original Notes Tendered:* ---
---
Certificate Nos. (if available):

If Original Notes will be delivered by book-entry transfer to the Depository Trust Company, provide account number.

Total Principal Amount at Maturity Represented by Original Notes Certificate(s):

$ ---
Account Number ---
* Must be in denominations of principal amount at maturity of $1,000 and any integral multiple thereof.

PLEASE SIGN HERE
X ---
X ---
SIGNATURE(S) OF OWNER(S) OR AUTHORIZED SIGNATORY
Date ---
Area Code and Telephone Number:

Please Print Name(s) and Address(es)
Name(s): ---

Capacity: ---

Address(es): ---

<Table>
<S> <C> <C>
X

X

---------- ----------
SIGNATURE(S) OF OWNER(S) OR AUTHORIZED SIGNATORY DATE
Area Code and Telephone Number: ----------
</Table>

Please Print Name(s) and Address(es)
Name(s):

Capacity:

Address(es):

ALL AUTHORITY HEREIN CONFERRED OR AGREED TO BE CONFERRED SHALL SURVIVE THE DEATH OR INCAPACITY OF THE UNDERSIGNED AND EVERY OBLIGATION OF THE UNDERSIGNED HEREUNDER SHALL BE BINDING UPON THE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

The undersigned, a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program, hereby guarantees that the certificates representing the principal amount of Original Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Original Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer -- Guaranteed Delivery Procedures" section of the Prospectus, together with one or more properly and duly executed Letters of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) and any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

<Table>
<S> <C>
Name of Firm:

AUTHORIZED SIGNATURE
Address: Title:
--- ---
Name:
--- ---
ZIP CODE (PLEASE TYPE OR PRINT)
Area Code and Dated:

Tel. No.:

</Table>

NOTE: DO NOT SEND THE ORIGINAL NOTES WITH THIS FORM. ORIGINAL NOTES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the Holder and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered

or certified mail properly insured, with return receipt requested, is recommended. In all cases sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedure, see Instruction 1 of the Letter of Transmittal.

2. SIGNATURES OF THIS NOTICE OF GUARANTEED DELIVERY. If this Notice of Guaranteed Delivery is signed by the registered Holder(s) of the Original Notes referred to herein, the signature must correspond with the name(s) written on the face of the Original Notes without alteration, enlargement, or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Original Notes, the signature must correspond with the name shown on the security position listing as the owner of the Original Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered Holder(s) of any Original Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered Holder(s) appears on the Original Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing.

3. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

EXHIBIT 99.03

FISHER SCIENTIFIC INTERNATIONAL INC.

OFFER FOR ALL OUTSTANDING
8% SENIOR SUBORDINATED NOTES DUE 2013
IN EXCHANGE FOR
8% SENIOR SUBORDINATED NOTES DUE 2013
THAT HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

To Our Clients:

Enclosed for your consideration is a Prospectus, dated , 2004 (the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Fisher Scientific International Inc. (the "Company") to exchange its 8% Senior Subordinated Notes due 2013, which have been registered under the Securities Act of 1933, as amended (the "Exchange Notes"), for its outstanding 8% Senior Subordinated Notes due 2013 (the "Original Notes"), upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated , 2004, by and among the Company and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Original Notes held by us for your account but not registered in your name. A TENDER OF SUCH ORIGINAL NOTES MAY ONLY BE MADE BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Original Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Original Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 P.M., New York City time, on , 2004, unless extended by the Company (the "Expiration Date"). Any Original Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Original Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer -- Conditions

to the Exchange Offer."

3. Any transfer taxes incident to the transfer of Original Notes from the holder to the Company will be paid by the Company, except as otherwise provided in the Instructions in the Letter of Transmittal.

4. The Exchange Offer expires at 5:00 P.M., New York City time, on , 2004, unless extended by the Company.

If you wish to have us tender your Original Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER ORIGINAL NOTES.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Fisher Scientific International Inc. with respect to its Original Notes.

This will instruct you to tender the Original Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The undersigned expressly agrees to be bound by the enclosed Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

Please tender the Original Notes held by you for my account as indicated below:

8% Senior Subordinated Notes due 2013 $ (Aggregate Principal Amount of Original Notes).

[ ] Please do not tender any Original Notes held by you for my account.

If the undersigned instructs you to tender Original Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) the Exchange Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, (ii) neither the undersigned nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution

(within the meaning of the Securities Act) of Original Notes or Exchange Notes, (iii) neither the undersigned nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company, and (iv) neither the undersigned nor any such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes, it represents that the Original Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Dated: ----------, 2004

Signature(s):

Print Name(s) here:

Print Address(es):

Area Code and Telephone Number(s):

Tax Identification or Social Security Number(s):

None of the Original Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Original Notes held by us for your account.

EXHIBIT 99.04

FISHER SCIENTIFIC INTERNATIONAL INC.

OFFER FOR ALL OUTSTANDING
8% SENIOR SUBORDINATED NOTES DUE 2013
IN EXCHANGE FOR
8% SENIOR SUBORDINATED NOTES DUE 2013
THAT HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

To: BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES AND OTHER NOMINEES:

Fisher Scientific International Inc. (the "Company") is offering, upon and subject to the terms and conditions set forth in the Prospectus, dated , 2004 (the "Prospectus"), and the enclosed letter of transmittal (the "Letter of Transmittal"), to exchange (the "Exchange Offer") its 8% Senior Subordinated Notes due 2014, which have been registered under the Securities Act of 1933, as amended, for its outstanding 8% Senior Subordinated Notes due 2013 (the "Original Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated August 20, 2003 by and among the Company and the initial purchasers referred to therein.

We are requesting that you contact your clients for whom you hold Original Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Original Notes registered in your name or in the name of your nominee, or who hold Original Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated , 2004;

2. The Letter of Transmittal for your use and for the information of your clients;

3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Original Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;

4. A form of letter which may be sent to your clients for whose account you hold Original Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

6. Return envelopes addressed to J.P. Morgan Trust Company, National Association, the Exchange Agent for the Exchange Offer.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED BY THE COMPANY (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Original Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If a registered holder of Original Notes desires to tender, but such Original Notes are not immediately available, or time will not permit such holder's Original Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on

a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under the caption "The Exchange Offer -- Guaranteed Delivery Procedures."

The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Original Notes held by them as nominee or in a fiduciary capacity. The Company will pay or cause to be paid all stock transfer taxes applicable to the exchange of Original Notes pursuant to the Exchange Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to J.P. Morgan Trust Company, National Association, the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

FISHER SCIENTIFIC INTERNATIONAL INC.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures