COMPLETED ACQUISITION BY NUFARM CROP PRODUCTS UK LIMITED OF AH MARKS HOLDINGS LIMITED

Notice of acceptance of final Undertakings pursuant to section 82 of and Schedule 10 to the Enterprise Act 2002

1. On 29 August 2008, the Office of Fair Trading, in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act) referred to the Competition Commission (CC) the completed acquisition of AH Marks Holdings Limited (AH Marks) by Nufarm Crop Products UK Limited (Nufarm Crop Products) (a wholly-owned subsidiary of Nufarm UK Limited whose ultimate parent company is Nufarm Limited, a company listed on the Australian Stock Exchange) for investigation and report.

2. In its report, Nufarm/AH Marks merger inquiry: a report on the completed acquisition by Nufarm Limited of AH Marks Holdings Limited, dated 10 February 2009, the CC concluded that:

   (a) the acquisition by Nufarm Crop Products of AH Marks had created a relevant merger situation;

   (b) the creation of that merger situation may be expected to result in a substantial lessening of competition (SLC) within the markets for MCPA at the technical acid, manufacturing concentrate and formulated product levels of the supply chain; and for MCPP-p at the manufacturing concentrate and formulated product levels of the supply chain;

   (c) the CC should take action to remedy the SLC and any adverse effects which flow from it; and

   (d) undertakings should be given to the CC by Nufarm Limited and its subsidiaries to give effect to the remedies identified by the CC in paragraphs 11.100 to 11.107 of the report.

3. On 28 April 2009, the CC gave notice of its intention to accept final Undertakings from Nufarm Limited and its subsidiaries and provided an opportunity for representations to be made in relation to the Undertakings. No representations were received. The CC has made some minor modifications to the Undertakings, which it does not consider to be material and has decided, in accordance with paragraph 5 of Schedule 10 to the Act, that the Undertakings, as modified, do not require further consultation. Accordingly, the CC has accepted the Undertakings as modified.

4. On 26 May 2009, the parties gave the Undertakings to the CC.

5. The CC under section 82 of the Act now accepts the Undertakings as given by Nufarm and its subsidiaries, a copy of which is set out in the attached annex. The reference has now been finally determined and the Undertakings come into force accordingly.

6. This Notice and a non-confidential version of the Undertakings will be published on the CC website. The CC has excluded from the non-confidential version of the Undertakings information which it considers should be excluded having regard to the

three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Peter Freeman
Group Chairman
27 May 2009

COMPLETED ACQUISITION BY NUFARM CROP PRODUCTS UK LIMITED OF AH MARKS HOLDINGS LIMITED

Final undertakings given by Nufarm Limited and its subsidiaries to the Competition Commission pursuant to section 82 of the Enterprise Act 2002

On 29 August 2008 the Office of Fair Trading (OFT) referred the completed acquisition by Nufarm Crop Products UK Limited (Nufarm Crop Products) (a wholly owned subsidiary of Nufarm UK Limited whose ultimate parent company is Nufarm Limited, a company listed on the Australia Stock Exchange) of AH Marks Holdings Limited (AH Marks) (the acquisition) to the Competition Commission (CC) for investigation and report pursuant to section 22 of the Enterprise Act 2002 (the Act).

The CC published a report entitled *Nufarm/AH Marks merger inquiry: a report on the completed acquisition by Nufarm Limited of AH Marks Holdings Limited* on 10 February 2009 (the report).

The report concluded that:

(a) the acquisition by Nufarm Crop Products of AH Marks was the creation of a relevant merger situation;

(b) the creation of that merger situation may be expected to result in a substantial lessening of competition (SLC) within the markets for MCPA at the technical acid, manufacturing concentrate and formulated product levels of the supply chain; and for MCPP-p at the manufacturing concentrate and formulated product levels of the supply chain;

(c) the CC should take action to remedy the SLC and any adverse effects which flow from it; and

(d) undertakings should be given to the CC by Nufarm Limited and its subsidiaries to give effect to the remedies identified by the CC in paragraphs 11.100 to 11.107 of the report.

Nufarm Limited (a company listed on the Australian Stock Exchange), Nufarm UK Limited, Nufarm Crop Products and Nufarm Limited (formerly known as AH Marks & Company Limited), give to the CC the following Undertakings pursuant to section 82 of the Act for the purpose of remedying the SLC identified in the report and any adverse effects which flow from it.

1. Interpretation

1.1 Words and expressions defined in the recitals to these Undertakings shall have the same meaning in these Undertakings.

1.2 In these Undertakings the word ‘including’ shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word, and the word ‘include’ and its derivatives shall be construed accordingly.

1.3 The headings used in these Undertakings are for convenience and shall have no legal effect.

1.4 Expressions in the singular include the plural and vice versa and references to persons include corporations.

1.5 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise.

1.6 References to recitals, paragraphs, subparagraphs and appendices are references to the recitals to, paragraphs and subparagraphs of, and appendices to, these Undertakings.

1.7 The appendices to these Undertakings form part of these Undertakings.

1.8 References in these Undertakings to 'completion' are references to such legally recognized transfer, assignment, delivery or other disposal or assumption of property, rights, assets, liabilities and other obligations as the context requires.

1.9 For the purposes of these Undertakings and the appendices the following terms mean:

the Act	means the Enterprise Act 2002;
Active Substance	means a chemical molecule responsible for the biological action of a Formulated Product. MCPA and MCPP-p are Active Substances. Active Substances must be authorized by the PSD or other equivalent EU regulator before they can be included in Formulated Products approved by the PSD which are used in the production of herbicides;
AH Marks	means AH Marks Holdings Limited;
AH Marks Business	means that part of the Nufarm Group which corresponds to the business carried on by AH Marks as at the Commencement Date;
Annex II data	means the list of the tests and studies in EC Directive 91/414/EEC concerning the placing of plant protection products on the market (the Directive) to which an Active Substance must be subjected and which it must satisfy in order to qualify for inclusion in Annex I of the Directive. In order to show that the Active Substance has met the relevant scientific standards, the parties must submit a data package or 'dossier' containing all information which will enable the relevant authority to evaluate the foreseeable risks, whether immediate or delayed, which the substance may pose to humans, animals and the environment;
Approved Agreement	means a binding agreement or agreements to enable an Effective Disposal approved by the CC; and Nufarm recognizes that in considering whether to approve any agreement the CC shall consider whether (1) the terms of the agreement (and any other agreements or arrangements ancillary or connected to the agreement) are such as to give rise to a significant risk that the disposal of the AH Marks Business will not remedy the SLC and adverse effects; and (2) the agreement includes a warranty, breach of which is actionable in damages or other compensation at the suit of any purchaser of the AH Marks Business, that each requirement of the Secondary Undertakings has been complied with;

Approved Purchaser	means a purchaser or purchasers whom the CC is satisfied (1) is independent of, and unconnected to, any entity within the Nufarm Group; (2) has the incentive, the financial resources and the expertise to operate the AH Marks Business as a viable and active business in competition with Nufarm and other manufacturers of herbicide products so as to remedy the SLC; (3) will obtain all necessary approvals and consents, including the consent of any regulatory or competition authority, for the acquisition of the AH Marks Business; and Nufarm recognizes that the CC may require any such purchaser to provide the CC with such documents and other material or information as the CC may require so as to be satisfied on the matters set out above;
Approved Source	means the source of manufacture of an Active Substance in the UK which has been approved by the PSD or other equivalent European regulator;
Business	has the meaning given by section 129(1) and (3) of the Act;
CC	means the Competition Commission;
Commencement date	means the date on which these Undertakings are accepted by the CC;
Cost of Goods Sold	means the direct unit costs attributable to the production of MCPA sold by Nufarm in a given period of time. This amount includes the cost of the materials used in creating the MCPA along with the direct labour costs and factory overheads used to produce MCPA. It excludes indirect expenses such as distribution costs and sales force costs or otherwise as agreed between Nufarm and Dow;
Divestiture Period	means either six months following the end of the Principal Period or six months following written direction by the CC that Effective Disposal is required, whichever occurs first;
Divestiture Trustee	means any person appointed in accordance with paragraph 10.1;
Dow	means Dow Agrosciences LLC or its affiliates as the case may be;
Effective Disposal	means the completion of the disposal of the AH Marks Business (which may be effected by the transfer of the entire share capital of AH Marks or the transfer of the property, assets and goodwill of the AH Marks Business) under an Approved Agreement to an Approved Purchaser or Purchasers;
Five Batch Analysis	means the analysis conducted by or on behalf of the producer and evaluated by the PSD or other equivalent European regulator on five production batches of an Active Substance produced by a source seeking to be an Approved Source of that Active Substance;
Formulated Product	means a final herbicide product at the level of concentration which can be sold for use on crops;
Go-Low Technology	means technology that has been developed by AH Marks enabling a reduced dosage of an active ingredient to be used in a formulated product whilst maintaining the efficacy of that product;

Headland	means Headland Agrochemicals Limited;
Independent Expert	means a qualified solicitor, barrister, chartered accountant, or other person of suitable expertise as the CC may reasonably require for the relevant purpose;
Interim Undertakings	means those undertakings given to the OFT by Nufarm on 28 June 2008 and adopted by the CC on 2 September 2008 (which are at Appendix C) subject to the integration issues upon which agreement has been reached with the OFT and/or the CC and specifically as set out in the OFT's letters to Freshfields Bruckhaus Deringer LLP dated 7 July 2008, 11 July 2008 and 8 August 2008 and the CC's emails of 11 September 2008, 13 October 2008, 16 October 2008, 17 October 2008, 3 November 2008 and 18 May 2009;
Manufacturing Concentrate	means a Formulated Product which requires dilution or processing before it can be sold for use on crops;
LCIB	means the intermediate chemical L-(2)-Chloroproprionic acid isobutyl ester;
MCPA	is an Active Substance and a type of phenoxy herbicide used for broadleaf weed control on a wide range of crops;
MCPA Amine 50	means an MCPA Formulated Product which contains 50 per cent MCPA when in solution;
MCPA 500	means an MCPA Formulated Product which has 500g of MCPA per litre of solution;
MCPA Obligations	means the obligations set out in paragraph 4;
Dow MCPA [✂] Agreement	means the agreement between Nufarm b.v. and Dow, that commenced on 1 January 2000, pursuant to which Nufarm b.v. agrees to supply Dow with MCPA technical products for resale by Dow as MCPA [✂] Products;
MCPP-p	is a type of phenoxy herbicide used for broadleaf weed control on a wide range of crops;
MCPP-p Obligations	means the obligations set out in paragraph 5;
Mixed Product	means a Formulated Product containing two or more Active Substances;
Monitoring Trustee	means Grant Thornton UK LLP appointed on 26 September 2008 in accordance with paragraph 6 of the Interim Undertakings and who will continue to be appointed in accordance with paragraph 14.1 of these Undertakings and any successors to Grant Thornton UK LLP as directed by the CC;
Nufarm	means Nufarm Limited a company listed on the Australian Stock Exchange;

Nufarm b.v.	means Nufarm b.v., a Subsidiary company of the Nufarm Group, registered in the Netherlands;
Nufarm Group	means Nufarm, its Subsidiaries from time to time (including but not limited to Nufarm UK Limited and Nufarm Crop Products UK Limited), any company of which Nufarm becomes a Subsidiary, and includes any person not in existence at the Commencement Date;
OFT	means the Office of Fair Trading;
PSD	means the UK Pesticides Safety Directorate;
Principal Period	means the period ending on [✂] or such longer period as the CC may allow;
Principal Undertakings	means the undertakings given by Nufarm in paragraph 3;
Report	means the report published by the CC on 10 February 2009 entitled *Nufarm/AH Marks merger inquiry*;
[✂]Agreement	means the agreement executed contemporaneously with the Dow MCPA[✂] Agreement by Dow and Nufarm Inc whereby Dow [✂];
Sarzyna	means Z Ch 'Organika Sarzyna' SA, a company registered in Poland, which is a subsidiary of Ciech SA;
Secondary Undertakings	means the undertakings given by Nurfarm in paragraph 7;
Specified Information	has the meaning given to it by section 238 of the Act;
Straight Product	means an end-use herbicide product containing a single Active Substance;
Subsidiaries	unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;
Technical Acid	means the Active Substance of a herbicide product in its purest form before it is processed;
Technical products	means collectively MCPA Acid, MCPA Ester, MCPA Amine, MCPA Potassium Salt and MCPA E1S;
Toll manufacture	means to manufacture an MCPP-p herbicide product for another company;
Trustee Divestiture Period	means the period of [six months] or such other longer period as the CC may allow from the date on which a Divestiture Trustee is appointed in accordance with paragraph 10;
Trustee Obligation	means bringing about Effective Disposal and the performance of all ancillary tasks as are necessary or desirable for the purposes of Effective Disposal promptly and in any event within the Trustee Divestiture Period;

Undertakings	means these undertakings, and the appendices, given by Nufarm for the purpose of remedying the SLC and the adverse effects;
UPL	means United Phosphorus Limited, a company registered in Mumbai, India and listed on the Indian Stock Exchange or its affiliates as the case may be.

2. Commencement

2.1 The obligations in these Undertakings shall come into force on the Commencement Date.

3. Principal Undertakings

3.1 Nufarm undertakes that it shall satisfy the MCPA Obligations and the MCPP-p Obligations within the Principal Period.

3.2 Nufarm undertakes to use its best efforts to meet the timetables for the steps required to satisfy the MCPA Obligations and the MCPP-p Obligations set out in Appendix A.

3.3 [✂]

3.4 Nufarm undertakes to publicize a notice stating that customers may also obtain supplies of MCPA Technical Acid, Manufacturing Concentrate and Formulated Product from either Dow or Sarzyna and explain that this is required to comply with these Undertakings in at least three UK agricultural publications in at least as prominent a manner as it usually advertises its own products and/or services, promptly and in any case within five weeks of fulfilling the MCPA Obligations and the MCPP-p Obligations and in any case no later than 4 November 2009. Nufarm will seek approval from the CC as to the form and content of such notice and the selection of agricultural publications.

4. MCPA Obligations

4.1 Nufarm undertakes to:

4.1.1 amend the Dow MCPA [✂] Agreement (or enter into a new agreement that supersedes the existing Dow MCPA [✂] Agreement) so that:

4.1.1.1 the term of the Dow MCPA [✂] Agreement ends no earlier than [✂];

4.1.1.2 Dow can purchase MCPA Technical Acid from Nufarm for manufacturing Dow's products sold in the UK at:

(i) [✂];

(ii) [✂]; and

(iii) [✂];

4.1.1.3 all restrictions preventing Dow from purchasing MPCA Straight Products from any source other than Nufarm are removed; and

4.1.1.4 it does not contain any restriction on competition between Dow and Nufarm upon termination;

4.1.2 apply to the PSD for and facilitate the transfer by the PSD of an MCPA Amine 50 Straight Product registration to Dow;

4.1.3 create and register with the PSD a new MCPA 500 Straight Product with Sarzyna named as the source of Technical Acid; using Sarzyna Annex II data and Sarzyna's Five Batch Analysis; and

4.1.4 apply to the PSD for, and facilitate the transfer by, the PSD of the new MCPA 500 Straight Product registration to Sarzyna.

5. The MCPP-p Obligations

5.1 Nufarm undertakes to:

5.1.1 conclude a written agreement with Headland that includes the following terms:

5.1.1.1 Nufarm will supply to or Toll manufacture for Headland straight and mixed MCPP-p Manufacturing Concentrate and Formulated Products;

5.1.1.2 the term of the agreement will be no less than [✂];

5.1.1.3 the supply to or Toll manufacture for Headland will be on a non-exclusive basis;

5.1.1.4 the price will reflect as closely as possible the costs and calculation methods contained in Appendix B. [✂];

5.1.1.5 Headland will have the option [✂]; and

5.1.1.6 the remaining terms will be [✂];

5.1.2 give Headland continued access [✂];

5.1.3 [✂] referred to in paragraph 5.1.1;

5.1.4 [✂];

5.1.5 create and register with the PSD a new MCPP-p Straight Product under the trade name 'Headland Charge' and thereafter apply to the PSD for and facilitate the transfer by the PSD of this MCPP-p Straight Product registration to Headland;

5.1.6 conclude a written agreement with UPL that includes the following terms:

5.1.6.1 Nufarm will supply to or Toll manufacture for UPL, straight and mixed MCPP-p Manufacturing Concentrate and Formulated Products;

5.1.6.2 the term of the agreement will be no less than [✂];

5.1.6.3 the supply to or Toll manufacture for UPL will be on a non-exclusive basis;

5.1.6.4 the price will reflect as closely as possible the costs and calculation methods contained in Appendix B. [✂];

5.1.6.5 UPL will have the option to [✂];

5.1.6.6 the remaining terms will be [✂];

5.1.7 give UPL continued access to those MCPP-p Formulated Product registrations (and their developments, if any) for use on cereal crops and grassland, upon which UPL relied immediately preceding the acquisition of AH Marks by Nufarm, so long as Nufarm continues to maintain those registrations for use on cereal crops or grassland;

5.1.8 [✂] referred to in paragraph 5.1.6; and

5.1.9 [✂].

6. Ancillary matters

6.1 Nufarm undertakes to submit to the CC executed copies of the agreements referred to in paragraphs 4.1 and 5.1 as soon as possible after execution and in any case within the Principal Period and provide all other necessary documents and information as the CC requests to show compliance with the Principal Undertakings.

6.2 Nufarm acknowledges that it is not released from these Undertakings pursuant to section 82 of the Act until such time as it receives written notification from the CC that the CC so releases it.

6.3 Nufarm acknowledges and accepts that the CC may require amendments to the agreements or any of them referred to in paragraph 6.1.

6.4 Nufarm undertakes, when entering into the agreements referred to in paragraph 6.1, to exercise reasonable due diligence to ensure compliance with all applicable legislation and regulatory requirements.

7. Secondary Undertakings

7.1 Until such time as the CC notifies Nufarm otherwise, Nufarm undertakes to continue to abide, and procure that Nufarm UK Ltd and Nufarm Crop Products UK Ltd shall abide, by the Interim Undertakings.

8. Divestiture Undertakings

8.1 If either of the events identified in paragraph 8.2 occurs, Nufarm undertakes that it shall at the written direction of the CC bring about an Effective Disposal including performing all ancillary tasks as are necessary or desirable for this purpose, promptly and in any event within the Divestiture Period.

8.2 The events in this paragraph are:

8.2.1 the MCPA Obligations and the MCPP-p Obligations in paragraphs 4.1 and 5.1 or any of them are not fulfilled to the CC's satisfaction within the Principal Period; and

8.2.2 the CC considers that Nufarm is in material breach of any of its obligations identified in paragraphs 3.1, 3.2, 3.3, 3.4, 7 and 14 and such breach is not remedied within a time period specified by the CC.

8.3 Nufarm undertakes that it shall enter into such agreements with the Approved Purchaser as are necessary to ensure Effective Disposal of the AH Marks Business.

8.4 Nufarm recognizes and acknowledges that the CC may choose not to require Effective Disposal of the AH Marks Business immediately upon becoming entitled to do so, or at all, and further recognizes and acknowledges that any delay by the CC in making a written direction requiring Effective Disposal shall not affect Nufarm's obligations at such time as the CC makes any such written direction under paragraph 8.1.

8.5 Nufarm undertakes to preserve the full economic viability, marketability and competitiveness of the AH Marks Business from the Commencement Date until the conclusion of the Divestiture Period or the Trustee Divestiture Period, whichever is later, in accordance with best commercial practice.

9. Divestiture Trustee—conditions for appointment

9.1 If either of the events identified in subparagraph 9.2 occurs, Nufarm undertakes that it shall at the written direction of the CC appoint a Divestiture Trustee to give effect to the duty set out in paragraph 9.3.

9.2 The events in this paragraph are:

9.2.1 Nufarm fails to bring about an Effective Disposal within the Divestiture Period in accordance with paragraph 8.1; and

9.2.2 the CC considers that Nufarm is in material breach of any of its obligations identified in paragraphs 8.1, 8.3, 8.5, 7 and 14 and such breach is not remedied within a time period specified by the CC.

9.3 The duty of the Divestiture Trustee will be to give effect to the Trustee Obligation or to give effect to such part of the Trustee Obligation or undertake such matters preparatory to giving effect to the Trustee Obligation or part thereof as the CC may specify in the written direction referred to in paragraph 9.1.

9.4 Nufarm recognizes and acknowledges that the CC may choose not to appoint a Divestiture Trustee immediately upon becoming entitled to do so, or at all, and further recognizes and acknowledges:

9.4.1 that any delay by the CC in making a written direction appointing a Divestiture Trustee shall not affect Nufarm's obligations at such time as the CC makes any such written direction under paragraph 9.1; and

9.4.2 in the event that in respect of any breach or failure to comply with these Undertakings the CC directs the appointment of a Divestiture Trustee in respect of part only of the Trustee Obligation, or only in respect of matters preparatory, that direction shall not affect Nufarm's obligations under paragraph 9.1 should the CC choose to make a further direction in respect of that breach or failure to comply.

10. Divestiture Trustee—appointment procedure

10.1 Nufarm undertakes that within the period of ten working days from the day on which a direction is made by the CC pursuant to paragraph 9.1, Nufarm shall submit a list of two or more persons whom it proposes to appoint as Divestiture Trustee to the CC for approval. The proposal shall contain sufficient information for the CC to verify that each proposed Divestiture Trustee fulfils the requirements set out in paragraph 10.2 and shall include:

10.1.1 the full terms of the proposed mandate (covering the provisions set out in Appendix D), which shall include all provisions necessary to enable the Divestiture Trustee to fulfil its duties; and

10.1.2 a schedule of the steps to be taken to give effect to the mandate.

10.2 Each person on the list referred to in paragraph 10.1 shall be independent of Nufarm, possess the qualifications necessary for the performance of the mandate, and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.

10.3 The CC may approve or reject any or all of the proposed Divestiture Trustees and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, Nufarm shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CC. If more than one name is approved, Nufarm shall be free to choose the Divestiture Trustee to be appointed from among the names approved. Nufarm undertakes to appoint the Divestiture Trustee within five working days from the CC's approval and on the terms of the mandate approved by the CC.

10.4 In the event that all the proposed Divestiture Trustees are rejected by the CC, Nufarm shall submit the names of at least two further persons within five working days from its receipt of the CC's rejection, in accordance with the requirements and procedure set out in paragraphs 10.1 to 10.3.

10.5 The provisions of paragraph 10.6 shall apply if:

10.5.1 Nufarm fails to nominate further persons in accordance with paragraph 10.4; or

10.5.2 those further persons nominated by Nufarm in accordance with paragraph 10.4 are rejected by the CC; or

10.5.3 Nufarm is unable for any reason to conclude the appointment of the Divestiture Trustee within the time frame specified by the CC.

10.6 The CC shall nominate one or more persons to act as Divestiture Trustee and Nufarm shall appoint or cause to be appointed such Divestiture Trustee within two working days from such nomination under the terms of a Divestiture Trustee mandate approved by the CC.

11. Divestiture Trustee—functions

11.1 Nufarm undertakes to enable, and shall procure that AH Marks, where necessary, shall enable, the Divestiture Trustee to carry out its duty.

11.2 Nufarm recognizes and acknowledges that:

11.2.1 the CC may, on its own initiative or at the request of the Divestiture Trustee or Nufarm, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty (including directions as to the disposal of such property, assets, rights, consents, licences, privileges or interests of the AH Marks business as the CC considers necessary to bring about Effective Disposal);

11.2.2 the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary for the performance of its duty such terms and conditions as it considers appropriate; and

11.2.3 the Divestiture Trustee shall protect the legitimate financial interests of Nufarm subject to the Divestiture Trustee's overriding obligation to give effect to the Trustee Obligation.

11.3 The Divestiture Trustee shall take such steps and measures as it considers necessary to discharge its duty and to that end the Divestiture Trustee may give written directions to Nufarm, and Nufarm undertakes to comply with such directions or to procure compliance with such directions as are within its powers and to take such steps within its competence as the Divestiture Trustee may specify.

11.4 Nufarm recognizes and acknowledges that in the performance of its duties the Divestiture Trustee shall act solely on the instructions of the CC and shall not be bound by any instruction of Nufarm and Nufarm undertakes that it shall not seek to create or vary the obligations and duties of the Divestiture Trustee except with the CC's prior written consent.

12. Divestiture Trustee—duties and obligations of Nufarm

12.1 Nufarm undertakes to provide the Divestiture Trustee with all such cooperation, assistance and information (including by the production of financial or other information whether or not such information is in existence at the time of the request relevant to the AH Marks business but excluding any matter properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the discharge of its duty.

12.2 Nufarm recognizes and acknowledges that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Trustee Obligation and Nufarm undertakes that it shall, and shall procure that AH Marks where necessary shall, provide the Divestiture Trustee upon request with copies of any such document. Nufarm undertakes to make available, and shall procure that AH Marks where necessary makes available, to the Divestiture Trustee one or more offices on its premises and shall be available, and shall procure that AH Marks where necessary is available, for meetings in order to provide the Divestiture Trustee with all information necessary for the performance of its duty.

12.3 Nufarm undertakes to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge its duty including by the appointment of advisers to assist with the disposal process. Nufarm undertakes that upon the reasonable request of the Divestiture Trustee Nufarm shall execute the documents required to give effect to the Trustee Obligation.

12.4 Nufarm undertakes to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the Divestiture Trustee's duty, and Nufarm recognizes and acknowledges that the Divestiture Trustee, its employees, agents or advisers shall have no liability to Nufarm or any of its subsidiaries or AH Marks for any liabilities arising out of the proper performance of the Divestiture Trustee's duties under these Undertakings, except to the extent that such liabilities result from the negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.

12.5 Nufarm undertakes that at its expense the Divestiture Trustee may appoint advisers (in particular for corporate finance or legal advice) if the Divestiture Trustee considers the appointment of such advisers reasonably necessary or appropriate in the discharge of its duty, provided that any fees and other expenses incurred by the Divestiture Trustee are reasonably incurred. Should Nufarm refuse to approve the advisers proposed by the Divestiture Trustee the CC may, after consulting with Nufarm, approve and direct the appointment of such advisers.

12.6 Nufarm undertakes to make no objection to the disposal of the AH Marks business or any asset or part thereof save on the grounds of bad faith by the Divestiture Trustee or failure of the Divestiture Trustee to protect the legitimate financial interests of Nufarm, subject always to the Trustee Obligation; and where Nufarm wishes to make an objection on the grounds of bad faith it shall submit a Notice setting out its objection within seven days from the day on which it became aware of the fact or facts giving rise to its objection.

13. Divestiture Trustee—replacement, discharge and reappointment

13.1 Nufarm undertakes that if the Divestiture Trustee ceases to perform its duty, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest the CC may, after consulting the Divestiture Trustee, require Nufarm to replace the Divestiture Trustee.

13.2 If the Divestiture Trustee is removed under paragraph 13.1, the Divestiture Trustee may be required to continue in post until a new Divestiture Trustee is in place to whom the Divestiture Trustee has effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraphs 10.1 to 10.3.

13.3 Nufarm recognizes and acknowledges that, other than in accordance with paragraphs 10.1 to 10.3, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CC has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

14. Monitoring Trustee—appointment and duties

14.1 Nufarm undertakes that on the Commencement Date it shall secure the continued appointment of the Monitoring Trustee for the period until the fulfilment of either the Principal Undertakings or the Effective Disposal in accordance with these Undertakings or earlier as may be directed by the CC on the same terms and with the same powers to perform:

14.1.1 the duties set out in the Directions made by the CC on 19 September 2008, which are reproduced at Appendix E to these Undertakings, provided that references in the Directions to the final determination of the reference shall be

treated as references to fulfilment of Principal Undertakings or Effective Disposal; and

14.1.2 the duties that the CC may further direct Nufarm to vary the appointment of the Monitoring Trustee.

15. Miscellaneous Undertakings

15.1 Nufarm undertakes to remunerate in full, and to pay all the reasonable costs and expenses of, any Independent Expert whose assistance the CC may require in connection with any of the matters in paragraph 15.2.

15.2 The matters in this paragraph are:

15.2.1 the determination of a person as an Approved Purchaser;

15.2.2 the determination of an agreement as an Approved Agreement; and

15.2.3 any other matter on which the CC may reasonably require the assistance of an Independent Expert in connection with these Undertakings.

15.3 Nufarm undertakes that following an Effective Disposal neither it nor any member of the Nufarm Group shall acquire any interest in the AH Marks business without the prior written consent of the OFT.

16. Compliance Reporting Obligations

16.1 Nufarm undertakes that:

16.1.1 within the period of seven days from the Commencement Date it will provide a written report to the CC explaining the progress it has made towards satisfaction of the Principal Undertakings;

16.1.2 thereafter it will provide similar written reports to the CC every 14 days for the duration of the Principal Period; and

16.1.3 it will report on such other matters as the CC may from time to time direct.

17. Consent or approval of the CC

17.1 Nufarm undertakes that where these Undertakings or any one of them require the consent or approval of the CC (however that requirement is expressed in these Undertakings) it will seek the consent or approval in writing.

17.2 Nufarm undertakes that any application by it for the CC's consent or approval shall make full disclosure of every fact and matter that is relevant at the election of the CC.

17.3 Nufarm recognizes and acknowledges that where the CC grants consent or approval on the basis of misleading or incomplete information, the consent or approval is voidable at the election of the CC.

17.4 In the event that Nufarm discovers that an application for consent or approval has been made without full disclosure and is therefore incomplete, Nufarm undertakes to:

17.4.1 inform the CC in writing identifying in detail the way/s in which the application for consent is incomplete within seven days of becoming aware that the application is incomplete; and

17.4.2 at the same time, or as soon as possible thereafter, provide to the CC an application for consent that is complete.

17.5 Nufarm shall use all reasonable endeavours to make each application or to procure that each application for consent or approval is made so that it is received by the CC at least five working days, or such lesser period as the CC may allow, before the day on which the CC's consent or approval is required to avoid a breach of these Undertakings.

17.6 Nufarm recognizes that the CC shall not be required to use more than its reasonable endeavours to grant or refuse any consent or approval within the five-working-day period referred to in paragraph 17.5.

18. Effect of invalidity

18.1 Nufarm undertakes that should any provision of these Undertakings be contrary to law or invalid for any reason, Nufarm and each member of the Nufarm Group shall continue to observe the remaining provisions.

18.2 Nufarm undertakes that no member of the Nufarm Group shall rely on any default or want of authority on the part of any member of the Nufarm Group or of any officer or employee thereof in the execution of these Undertakings unless directed to do so by the CC.

19. Provision of information to the CC and the OFT

19.1 Nufarm undertakes that it shall, and will procure that each member of the Nufarm Group shall, promptly provide to the CC such information as the CC may reasonably require for the purpose of performing any of its functions under these Undertakings or under sections 82, 83 and 94(7) of the Act.

19.2 Nufarm undertakes that it shall, and will procure that each member of the Nufarm Group shall, promptly provide to the OFT such information as the OFT may reasonably require for the purpose of performing any of its functions under these Undertakings or under sections 92, 93(6) and 94(6) of the Act.

19.3 Nufarm undertakes that should it at any time be in breach of any provision of these Undertakings, it will notify the CC within five working days from the time Nufarm might reasonably have been expected to have become aware of the breach to advise the CC that there has been a breach and of all of the circumstances of that breach.

20. Service

20.1 Nufarm hereby authorizes Freshfields Bruckhaus Deringer LLP to accept service on its behalf of all documents (including any document of any kind which falls to be served on or sent to Nufarm or any of its subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these Undertakings.

20.2 Any document, order, request, notification or other communication shall be validly served on Nufarm if it is served on Freshfields Bruckhaus Deringer LLP; and service

shall be deemed to have been acknowledged by Nufarm if it is acknowledged by Freshfields Bruckhaus Deringer LLP or such other nominee.

20.3 Paragraph 20.2 has effect irrespective of whether, as between Nufarm and Freshfields Bruckhaus Deringer LLP or other nominees, Freshfields Bruckhaus Deringer LLP or other nominees has or continues to have any authority to accept and acknowledge service on Nufarm's or any of its subsidiaries' behalf; and no failure or mistake by Freshfields Bruckhaus Deringer LLP or other nominees (including a failure to notify Nufarm of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Undertakings including any proceedings or judgment.

20.4 Any communication from the Nufarm Group to the CC under these Undertakings shall be addressed to The Secretary to the Remedies Standing Group, Competition Commission, Victoria House, Southampton Row, London WC1B 4AD or such other person or address as the CC may direct in writing.

20.5 Any communication from the Nufarm Group to the OFT under these Undertakings shall be addressed to Director of Mergers, Office of Fair Trading, Fleetbank House, 2–6 Salisbury Square, London EC4Y 8JY or such other address as the OFT may direct in writing.

21. Compliance

21.1 Nufarm undertakes to comply with such reasonable written directions as the CC or the OFT may from time to time give to take such steps within its competence for the purpose of carrying out or securing compliance with these Undertakings.

22. Subsidiaries

22.1 Nufarm undertakes to procure that its subsidiaries comply with these Undertakings as if they had been given by those subsidiaries.

23. Extension of time limits

23.1 The CC may, where it considers appropriate, in response to a written request from Nufarm showing good cause, or otherwise at its own discretion, grant an extension of any period specified in these Undertakings within which Nufarm must take action.

24. Governing law

24.1 Nufarm recognizes and acknowledges that these Undertakings shall be governed and construed in all respects in accordance with English law.

24.2 In the event that a dispute arises concerning these Undertakings, Nufarm undertakes to submit that dispute to the courts of England and Wales.

25. Termination

25.1 Nufarm recognizes and acknowledges that these Undertakings shall be in force until such time as they are varied, released or superseded under the Act.

25.2 Nufarm recognizes and acknowledges that the variation, release or supersession of these Undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

FOR AND ON BEHALF OF NUFARM LIMITED (a company listed on the Australian Stock Exchange)

Douglas J Rathbone
Managing Director

Rodney Heath
Company Secretary

FOR AND ON BEHALF OF NUFARM UK LIMITED

Peter A Williams
Director

David Pullan
Director

FOR AND ON BEHALF OF NUFARM CROP PRODUCTS UK LIMITED

Peter A Williams
Director

David Pullan
Director

FOR AND ON BEHALF OF NUFARM LIMITED (formerly known as AH Marks & Company Limited)

Peter A Williams
Director

David Pullan
Director

Timelines

TABLE—MCPA—Dow

Target date	*Action*
Commencement date plus two weeks	Sign agreement with Dow
Commencement date plus two weeks	Submit application to the PSD to transfer MCPA Amine 50 registration to Dow
[✂]	The PSD transfers registration to Dow
[✂]	Subject to agreement by Dow, Nufarm publishes summary of the remedy in the UK agricultural press
	Subject to agreement by Dow, Dow to include MCPA product in its portfolio of herbicide products marketed in the UK

TABLE—MCPA—Sarzyna

Target date	*Action*
Commencement date plus two weeks	Sign agreement with Sarzyna
Commencement date plus two weeks	Submit application to the PSD for new MCPA 500 formulated product registration with Sarzyna as the source of technical acid
[✂]	The PSD registers the new MCPA 500 product with Organika Sarzyna as the source of technical acid
[✂]	Submit application to the PSD to transfer the new MCPA 500 registration to Organika Sarzyna
[✂]	The PSD transfers registration to Organika Sarzyna
[✂]	Subject to agreement by Organika Sarzyna, Nufarm publishes a summary of the remedy in the UK agricultural press
	Subject to agreement by Organika Sarzyna, Organika Sarzyna to advertise that it is registered as a source of MCPA in the UK and has a formulated product registration

TABLE—MCPP-p—Headland

Target date	*Action*
Commencement date plus two weeks	Sign agreement with Headland
Commencement date plus two weeks	[✂]
[✂]	[✂]

TABLE—MCPP-p—UPL

Target date	*Action*
Commencement date plus two weeks	Sign agreement with UPL

MCPP-p Obligations—Supply Agreements with Headland and UPL

Price terms—cost and calculation methods

(a) *Key raw materials.* The key raw materials are: [✂], MCA and Ortho Cresol. A price will be set every [✂]. The customer has the option to source the key raw materials itself if it wishes to do so.

(b) *Other raw materials.* This refers to Caustic and Chlorine. The prices for the supply are agreed with [✂]. Any price movement is included [✂].

(c) *Utilities.* As with the key raw materials, the price will be set [✂].

(d) *Effluent.* The effluent price movement is based on the annual price increase from Yorkshire Water for the disposal of effluent (Mogden formula).

(e) *Employment.* The employment element of the costs is inflated each year by the agreed pay award.

(f) *Conversion costs.* The costs of processing the raw materials into the technical acid. These costs will be inflation linked.

(g) *Cost of formulating.* This will be based upon the KOH or DMA price plus a [✂].

INITIAL UNDERTAKINGS

COMPLETED ACQUISITION BY NUFARM CROP PRODUCTS UK LIMITED OF AH MARKS HOLDINGS LIMITED

UNDERTAKINGS GIVEN BY NUFARM LIMITED, NUFARM UK LIMITED AND NUFARM CROP PRODUCTS UK LIMITED TO THE OFFICE OF FAIR TRADING PURSUANT TO SECTION 71 OF THE ENTERPRISE ACT 2002

Pursuant to section 71 of the Enterprise Act 2002, for the purpose of preventing pre-emptive action, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited hereby give to the OFT the following undertakings (the 'undertakings') in respect of the acquisition by Nufarm Crop Products UK Limited of AH Marks Holdings Limited.

Management of the parties' respective businesses until determination of proceedings

1. Except with the prior written consent of the OFT, each of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited undertake that they will not during the specified period take any action which might:

(a) lead to the integration of the Nufarm Crop Products UK Limited business with all or any part of the AH Marks Holdings Limited business;

(b) transfer the ownership or control of the Nufarm Crop Products UK Limited business or the AH Marks Holdings Limited business;

(c) otherwise impair the ability of the Nufarm Crop Products UK Limited business or the AH Marks Holdings Limited business to compete independently in any markets affected by the acquisition; or

(d) otherwise prejudice any reference to the CC or impede the taking of any action under the Act which may be justified by the CC's decisions on any such reference.

2. Without prejudice to the generality of paragraph 1, except with the prior written consent of the OFT, each of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited will at all times during the specified period, procure that:

(a) the AH Marks Holdings Limited business is carried on separately and under a separate brand identity from the Nufarm Crop Products UK Limited business and separate sales of the AH Marks Holdings Limited business are maintained;

(b) the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business are each maintained as a going concern and sufficient resources are made available for the development of the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business on the basis of their respective pre-merger plans;

(c) no substantive changes are made to key staff or to the organizational structure of, or the management responsibilities within the AH Marks Holdings Limited business or the Nufarm Crop Products UK Limited business;

(d) in relation to the assets of each of the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business, and otherwise than in the ordinary course of business:

(i) the assets are maintained and preserved, including facilities and goodwill;

(ii) none of the assets is disposed of; and

(iii) no interest in the assets is created or disposed of;

(e) the nature, description, range and standard of goods and/or services supplied in the United Kingdom by the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business at the date of these undertakings are in all material respects maintained and preserved;

(f) there is no integration of the information technology of the AH Marks Holdings Limited business with the information technology of the Nufarm Crop Products UK Limited business and the respective software and hardware platforms of the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business shall remain unchanged, except for routine changes and maintenance;

(g) the customer and supplier lists of each of the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business shall be operated and updated separately and any negotiations with the customers and suppliers in relation to the AH Marks Holdings Limited business will be carried out by the AH Marks Holdings Limited business alone and for the avoidance of doubt Nufarm Crop Products UK Limited will not negotiate on behalf of AH Marks Holdings Limited or enter into any joint agreements with AH Marks Holdings Limited;

(h) all existing contracts continue to be serviced by the business to which they were awarded;

(i) all reasonable steps are taken to encourage all key staff of the AH Marks Holdings Limited business and the Nufarm Crop Products UK Limited business to remain with the business in relation to which they were employed prior to the merger;

(j) no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to the AH Marks Holdings Limited business or the Nufarm Crop Products UK Limited business ('Confidential Information') shall pass, directly or indirectly from the AH Marks Holdings Limited business (or any of its employees, directors, agents or affiliates) to the Nufarm Crop Products UK Limited business (or any of its employees, directors, agents or affiliates) or vice versa, except:

(i) where strictly necessary in the ordinary course of business and on the basis that, should the merger be prohibited, any records or copies (electronic or otherwise) of such information wherever they may be held will be returned to the relevant business and any copies destroyed other than as may be required for the purposes of regulatory compliance under applicable law; and

(ii) the flow of Confidential Information from the AH Marks Holdings Limited business (or any of its employees, directors, agents or affiliates) to the Nufarm Crop Products UK Limited business (or any of its employees, directors, agents or affiliates) is permitted to the extent that such disclosure of

information is strictly necessary for compliance with external regulatory and/or accounting obligations.

Compliance

3. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall procure that each of their subsidiaries complies with these undertakings as if it had given them.

4. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited and their subsidiaries with these undertakings. In particular, on the 10 July 2008 and subsequently every 10 working days thereafter (save where the obligation does not fall on a working day, in which case the first working day thereafter), the Chief Executive Officer of Nufarm UK Limited shall provide a statement to the OFT on behalf of Nufarm Limited and Nufarm UK Limited confirming compliance with these undertakings in the form set out in the Appendix to these undertakings.

5. At all times, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited will actively keep the OFT informed of any material developments relating to the AH Marks Holdings Limited business, which includes, but is not limited to:

(a) details of key staff who leave or join the AH Marks Holdings Limited business or the Nufarm Crop Products UK Limited business;

(b) any AH Marks Holdings Limited business or Nufarm Crop Products UK Limited business plant breakdowns which have halted production for more than 24 hours or changes in the AH Marks Holdings Limited business's or Nufarm Crop Products UK Limited business's production arrangements which have affected the working pattern of more than five AH Marks Holdings Limited business or Nufarm Crop Products UK Limited business employees;

(c) all substantial customer volumes won or lost by the AH Marks Holdings Limited business or the Nufarm Crop Products UK Limited business including any substantial changes in customers' demand; and

(d) substantial changes in the AH Marks Holdings Limited business's or Nufarm Crop Products UK Limited business's contractual arrangements or relationships with key suppliers.

6. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall comply with such written directions as the OFT may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings.

Interpretation

7. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

8. For the purposes of these undertakings:

'**the Act**' means the Enterprise Act 2002;

‘**an affiliate**’ of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under the common control for the purposes of section 26 of the Act;

‘**business**’ has the meaning given by section 129(1) and (3) of the Act;

‘**the CC**’ means the Competition Commission;

‘**control**’ shall be construed in accordance with section 26 of the Act and in the case of a body corporate, a person shall be deemed to control it if he holds, or has an interest in, shares of that body corporate which amount to 10 per cent or more of its issued share capital or which carry an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

‘**the decisions**’ means the decisions of the CC on the questions which it is required to answer by virtue of section 35 of the Act;

‘**key staff**’ means staff in positions of executive or managerial responsibility and/or whose performance could materially affect the viability of the business;

‘**the merger**’ means the creation of the relevant merger situation between the Nufarm Crop Products UK Limited business and the AH Marks Holdings Limited business;

‘**the OFT**’ means the Office of Fair Trading, provided that, should the CC adopt these undertakings pursuant to section 80(3) of the Act, references to ‘the OFT’ in paragraphs 1 and 2 of these undertakings shall be taken as references to the CC, and references to ‘the OFT’ in paragraphs 4, 5 and 6 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

‘**the ordinary course of business**’ means matters connected to the day-to-day supply of goods and/or services by AH Marks Holdings Limited or Nufarm Crop Products UK Limited and does not include matters involving significant changes to the organizational structure or related to the post-merger integration of AH Marks Holdings Limited or Nufarm Crop Products UK Limited;

‘**the specified period**’ means the period beginning on the date of these undertakings and terminating either at the end of the period specified in section 71(5) or (6) of the Act or, should the CC adopt these undertakings pursuant to section 80(3) of the Act, the end of the period specified in section 80(7) or (8) of the Act;

‘**subsidiary**’, unless otherwise stated, has the meaning given by section 736 of the Companies Act 1985 (as amended);

‘**Nufarm Limited**’ means Nufarm Limited;

‘**Nufarm Crop Products UK Limited**’ means Nufarm Crop Products UK Limited;

‘**the Nufarm Crop Products UK Limited business**’ means the business of Nufarm Crop Products UK Limited and its subsidiaries carried on as from 5 March 2008;

‘**Nufarm UK Limited**’ means Nufarm UK Limited;

‘**working day**’ means any day of the week other than a Saturday, Sunday or any other day that is a public holiday in England;

‘**AH Marks Holdings Limited**’ means AH Marks Holdings Limited;

‘**the AH Marks Holdings Limited business**’ means the business of AH Marks Holdings Limited and its subsidiaries carried on as from 5 March 2008.

In these undertakings unless the context requires otherwise, the singular shall include the plural and vice versa.

Mandate of the Divestiture Trustee

1. The Divestiture Trustee will be required to carry out its duties in accordance with the provisions of these Undertakings, but subject to this overriding obligation shall protect the legitimate financial interests of Nufarm.

2. The Divestiture Trustee will have the sole right to sell the AH Marks Business during the Trustee Divestiture Period.

3. Neither Nufarm nor any member of the Nufarm Group will take any steps towards the sale of the AH Marks Business, once the Divestiture Trustee has been appointed, save at the direction of the Divestiture Trustee.

4. The Divestiture Trustee shall account for sale monies and for all costs and expenses incurred in connection with the sale to Nufarm and after the deduction of all the sums properly payable to the Divestiture Trustee or to any person out of the sale proceeds shall pay the balance to Nufarm in such proportion as Nufarm has jointly directed the CC.

5. The terms of the remuneration of the Divestiture Trustee may provide the Divestiture Trustee with an incentive provided that such incentive does not give rise to any conflict of interest and does not create any impediment to a prompt sale to remedy the SLC.

6. Nufarm shall assist the Divestiture Trustee to carry out its duty in accordance with the terms of these Undertakings.

7. The Divestiture Trustee shall provide the CC with such information and reports as the CC may require to ascertain whether Nufarm, and/or the members of the Nufarm Group, and or alternatively the Divestiture Trustee, are complying with their obligations under and in relation to these Undertakings and shall promptly report to the CC if it concludes that Nufarm, and/or the members of the Nufarm Group, are failing to comply.

COMPLETED ACQUISITION BY NUFARM CROP PRODUCTS UK LIMITED OF AH MARKS HOLDINGS LIMITED

Directions issued pursuant to paragraph 6 of the Undertakings given by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited and adopted by the Competition Commission on 2 September 2008

To preserve the possibility of restoring effective competition in the markets affected by the acquisition by Nufarm Crop Products UK Limited of AH Marks Holdings Limited through the separation of the Nufarm Crop Products UK Limited business and the AH Marks Holdings Limited business as viable, marketable and competitive businesses;

To ascertain precisely the degree of integration which has occurred to date between Nufarm Crop Products UK Limited and AH Marks Holdings Limited, the current and proposed arrangements for managing the two businesses, and to ascertain what changes to those arrangements, if any, are necessary; to supervise the establishment of mechanisms for ensuring compliance with the Undertakings; to monitor compliance by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited, as appropriate, with the Undertakings; and so far as possible, to ensure their full and effective compliance;

The CC now issues written directions under paragraph 6 of the Undertakings that, for the purpose of securing compliance with the Undertakings, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall appoint a Monitoring Trustee in accordance with the terms provided for in the Annex and Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall comply with the obligations set out in the Annex.

(signed) PETER FREEMAN
Group Chair
20 September 2008

1. In order to ascertain precisely the degree of integration which has occurred to date between Nufarm Crop Products UK Limited of AH Marks Holdings Limited, to supervise the establishment of mechanisms for ensuring compliance with the Undertakings, to monitor compliance by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited, as appropriate, with the Undertakings; and, so far as possible, to ensure their full and effective compliance, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall appoint a Monitoring Trustee (MT). The functions of the MT shall be as set out below. The MT shall act on behalf of the CC and shall be under an obligation to the CC to carry out his functions to the best of his abilities.

2. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall cooperate fully with the MT, in particular as set out below. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall ensure that the terms and conditions of appointment of the MT shall reflect and give effect to the functions and obligations of the MT, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited as set out in this document.

General

3. The MT shall possess appropriate qualifications and experience to carry out his functions.

4. The MT shall neither be nor become exposed to a conflict of interest.

5. The MT shall be remunerated and reimbursed by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited for all reasonable costs properly incurred in accordance with the terms and conditions of his appointment. This shall be done in such a way that does not impede his independence or his ability to effectively carry out his functions.

6. The MT shall be appointed by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited as soon as is reasonably practicable and in any event by 5 pm on Friday 26 September 2008 and shall continue to act until the CC has finally determined the reference (within the meaning of section 79 of the Enterprise Act 2002).

7. The appointment of an MT by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall be subject to the approval of the CC as to the identity of the MT and his terms and conditions of appointment in their entirety (ie the CC shall have the right of veto). To this end, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall inform the CC as soon as is reasonably practicable and in any event by 5 pm on Tuesday 23 September 2008 of the identity of the MT that Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited propose to appoint and provide the CC with draft terms and conditions of appointment and once appointed, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited shall provide the CC with a copy of the agreed terms and conditions of appointment.

Primary Functions

8. The Primary Functions of the MT shall be (i) to ascertain precisely the degree of integration which has occurred to date between Nufarm Crop Products UK and AH Marks Holdings Limited, the current and proposed arrangements for managing the

two businesses, and what changes to those arrangements, if any, are necessary to preserve the possibility of the CC taking any remedial action, if required; (ii) to supervise the establishment of mechanisms for ensuring compliance with the Undertakings; (iii) to monitor compliance by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited, as appropriate with the Undertakings; and (iv) so far as possible, ensure the full and effective compliance of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited with the Undertakings during his term of appointment.

9. The MT shall take such steps as he reasonably considers necessary in order for him to effectively carry out his Primary Functions. Those steps may include, but shall not be limited to, the monitoring of communications within the merged business of Nufarm Crop Products UK Limited and AH Marks Holdings Limited, including written and electronic communications, telephone conversations and attending meetings

10. The MT shall comply with any requests made by the CC for the purpose of ensuring the full and effective compliance by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited with the Undertakings.

Obligations of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited

11. Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited and their employees, officers, directors, advisers and consultants, shall cooperate fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require in order to discharge his Primary Functions, including but not limited to:

    (a) the provision of such facilities as an office equipped with a workstation, telephone, fax machine and computer with Internet access at any and all premises of the merged Nufarm Crop Products UK Limited and AH Marks Holdings Limited business as the MT may reasonably require; and

    (b) the provision of full and complete access to all personnel, books, records, documents, facilities and information of the merged Nufarm Crop Products UK Limited and AH Marks Holdings Limited business as the MT may reasonably require access to.

12. If any of Nufarm Limited, Nufarm UK Limited or Nufarm Crop Products UK Limited is in any doubt as to whether any action or communication would infringe the Undertakings, they should contact the MT for clarification.

13. If any of Nufarm Limited, Nufarm UK Limited or Nufarm Crop Products UK Limited has any reason to suspect that the Undertakings might have been breached, they should notify the MT and the CC immediately.

Reporting functions

14. Ten working days following the date of his appointment the MT is required to provide a report to the CC. This report should set out, in detail, the degree of integration which has occurred between Nufarm Crop Products UK Limited and AH Marks Holdings Limited, the current and proposed arrangements for managing the two businesses, and recommend what changes to those arrangements, if any, are necessary. This report should provide detailed information as to the mechanisms which have been or should be put in place to ensure compliance with the Undertakings.

15. Following provision of the report referred to in paragraph 14 above, the MT shall provide every fortnight thereafter to the CC a statement certifying whether or not, in his view, Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited have complied with the Undertakings. At the same time, the MT shall provide the CC with a report setting out his views in relation to the following:

(a) The basis for the MT's view that the Undertakings have, or have not as the case may be, been complied with. In particular, the MT should set out and explain whether: (i) anything has caused him to be concerned as to whether Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited have complied with the Undertakings, and if it has, why he was satisfied of compliance; (ii) he has any remaining doubts or uncertainties as to whether Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited have complied with the Undertakings; and (iii) anything causes him to be concerned about a possible future breach of the Undertakings (whether deliberate or inadvertent).

(b) The extent and nature of any communication that has taken place between the merger parties since the last report.

(c) The performance of the AH Marks Holdings Limited business, including any factors that might indicate asset deterioration (eg losing important personnel or important contracts).

(d) Whether appropriate steps are being taken to maintain the AH Marks Holdings Limited business as a going concern.

(e) Any current or anticipated requests for consent to vary the Undertakings.

(f) The extent to which the MT considers that he is in a good position to monitor the compliance with the Undertakings of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited.

(g) The extent to which Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited have cooperated with the MT in his task of monitoring their compliance with the Undertakings. The MT should provide details of any aspects of the cooperation of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited that he considers could be improved.

(h) The extent to which the MT considers that he is in a good position to monitor the compliance of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited with the Undertakings. The MT should set out and explain if there is anything that he considers would assist him in monitoring the compliance of Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited.

(i) The information used to compile the report, including discussions that have been held by the MT, any sites visits and participation in meetings with customers.

16. When providing his reports to the CC the MT must ensure that he does not disclose any information or documents to the CC which Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited would be entitled to withhold from the CC on the grounds of legal privilege.

17. The MT should notify the CC immediately if he forms a reasonable suspicion that the Undertakings have been breached, or if he considers that he is not in a position to effectively carry out his Primary Functions. In that situation, the MT should set out the

reasons for his view and attach any relevant supporting evidence available to him (unless doing so would infringe his obligations referred to in paragraph 16 above).

18. All communications between the MT and the CC (including the statements and reports referred to in paragraph 17) shall be confidential and should not be disclosed to Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited, save with the express written permission of the CC. In relation to the possibility of disclosure of such communications to third parties, the CC shall act in accordance with the provisions of Part 9 of the Enterprise Act 2002. The MT shall not disclose such communications to third parties.

Interpretation

19. In these directions references to 'the Undertakings' are references to the Undertakings given by Nufarm Limited, Nufarm UK Limited and Nufarm Crop Products UK Limited and adopted by the CC on 2 September 2008. Terms and expressions defined in the Undertakings shall have the same meaning in these directions, unless the contents requires otherwise.

20. To the extent that the Undertakings are addressed to a person's conduct outside the UK, it shall only apply to the extent that that person is carrying on business in the UK.