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**MONOPOLIES AND MERGERS COMMISSION REPORT ON THE PROPOSED MERGER
BETWEEN FRESenius AG AND CAREMARK LIMITED****Undertakings given by Fresenius AG to the Secretary of State for Trade and Industry**

The following undertakings are given under section 88(2) of the Fair Trading Act 1973 ("the Act") by Fresenius AG ("the Company") to the Secretary of State for Trade and Industry ("the Secretary of State") following a report of the Monopolies and Mergers Commission entitled "Fresenius AG and Caremark Limited: a report on the proposed merger" Cm 3925, April 1998, ("the Report") to take action requisite for the purpose of remedying or preventing the adverse effects specified in the Report.

Continued Separation

1. The Company shall not, and shall procure that its Subsidiaries shall not, without the prior written consent of the Secretary of State, directly or indirectly:

- (i) hold or acquire an Interest in the Business or any part thereof;
- (ii) hold or acquire an Interest in any company or other undertaking carrying on or having Control of the Business or any part thereof; or
- (iii) hold or acquire other than in the ordinary course of business any assets of the Business or any part thereof. ✓

Information

2. The Company shall, and shall ensure that its Subsidiaries shall, provide promptly to the Director such information as he may require for the purpose of ascertaining that the above undertaking has been or is being complied with.

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Interpretation

3. "Business" means the business of the provision of health care services using advanced medical technology to patients at home carried on at the date of these undertakings by Caremark Limited, or any of its subsidiaries;

"Control" is to be construed in accordance with section 65 of the Act, and in the case of a body corporate, a person shall be deemed to control it if that person holds, or has an interest in, shares of that body corporate amounting to 15% or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 15% or more of the total number of votes which may be cast at such meetings;

"an Interest" means any interest, including shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings; and, for this purpose, an "interest in shares" includes an entitlement, by a person other than the registered holder, to exercise any right conferred by the holding of those shares or an entitlement to control the exercise of any such right;

"the Director" means the Director General of Fair Trading; and

"Subsidiary" has the same meaning as in Section 736 of the Companies Act 1985 (as amended).

For and on behalf of the Company

Signed *[Signature]* (director)
PAUL D. CRITCHLOW
MANAGING DIRECTOR (director/secretary)
Date 11th December 1998