

MICHELIN TYRE PLC
ACQUISITION OF NATIONAL TYRE SERVICE LIMITED
MERGER REFERENCE TO MONOPOLIES AND MERGERS COMMISSION
FINAL UNDERTAKINGS

Following the report of the Monopolies and Mergers Commission on the merger ("the Merger") between Michelin Tyre plc ("Michelin") and National Tyre Service Limited ("NTS"), Michelin gives the following undertakings to the Secretary of State:

1. Michelin will procure the completion, not later than 31 March 1991, of the disposal of all the Outlets in accordance with the Agreement.

2. After the disposal pursuant to paragraph 1 above:

- except as expressly provided in, and subject to the terms of, the Agreement; and

- subject to paragraph 3 below:

(a) Michelin will not, and will procure that its subsidiaries will not, directly or through any nominee or trustee:

(i) acquire or reacquire any interest in any Outlet or in any assets of any business carried on at any Outlet;

(ii) hold any shares of or any other interest in any undertaking ("an Undertaking") owning or carrying on business at any Outlet or having control of a business carried on at any Outlet;

(b) Michelin will not, and will procure that its subsidiaries will not, participate in the formulation or making of, or influence or attempt to influence, the policy with respect to the business carried on at any Outlet of any Undertaking;

(c) Michelin will procure that no employee or director of Michelin or any of its subsidiaries will hold any directorship or managerial position in any Undertaking; and will not, and will procure that its subsidiaries will not, nominate any person to any such directorship or managerial position.

3. Nothing in paragraph 2 above shall prevent the acquisition from time to time in the ordinary course of business by Michelin or its subsidiaries of any assets or interests in assets, provided that the prior written consent of the Director General of Fair Trading ("the Director") must in any event be obtained for the acquisition or reacquisition by Michelin of any interest in any Outlet.

4. Michelin will, and will procure that its subsidiaries will, provide promptly to the Director such information as he may reasonably require for the purpose of ascertaining that the above undertakings are being or will be complied with.

In these undertakings:

"the Agreement" means the Purchase and Subscription Agreement dated 21 February 1990 between Uniroyal Englebert Tyres Limited, CUP Limited and Michelin, together with other instruments and agreements ancillary or pursuant to that agreement, approved by the Director;

"control" is to be construed in accordance with section 65(3) of the Fair Trading Act 1973;

"Outlet" means an outlet where NTS carried on business immediately before the Merger and where, as at 30 January 1990, the business of supplying replacement tyres for trucks was carried on (whether ~~or not other goods or services were also there~~ supplied);

"subsidiary" has the same meaning as in section 736 of the Companies Act 1985.

Signed Director
Date

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For and on behalf of
Michelin Tyre plc