

Competition Commission Adoption of Undertakings

IN THE MATTER of the reference to the Competition Commission dated 26 May 2005 relating to the acquisition by British Salt Limited of New Cheshire Salt Works Limited.

Whereas on 26 May 2005 the Office of Fair Trading ("OFT") made the reference to the Competition Commission ("CC") under section 22 of the Enterprise Act 2002 ("the Act"):

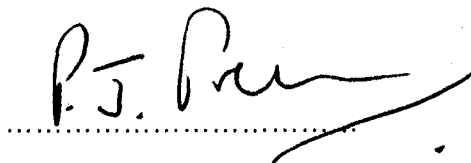
And whereas prior to making the reference the OFT, for the purpose of preventing pre-emptive action, accepted the undertakings reproduced in the Annex below ("the Undertakings") from British Salt Limited and British Salt Holdings LLC on 30 March 2005 in accordance with section 71(2) of the Act:

And whereas the reference has not been finally determined:

And whereas the Undertakings are still in force:

Now the CC hereby adopts the Undertakings in accordance with section 80(3) of the Act for the purpose of preventing pre-emptive action, to ensure that no action is taken which might prejudice the reference or impede the taking of any action by the CC under Part 3 of the Act which may be justified by the CC's decisions on the reference:

Signed by authority of the CC



Peter Freeman
Deputy Chairman
1 June 2005

**COMPLETED ACQUISITION BY BRITISH SALT LIMITED OF
NEW CHESHIRE SALT WORKS LIMITED**

**UNDERTAKINGS GIVEN BY BRITISH SALT LIMITED AND BRITISH SALT
HOLDINGS LLC TO THE OFFICE OF FAIR TRADING PURSUANT TO SECTION 71
OF THE ENTERPRISE ACT 2002**

British Salt Limited (British Salt) and its parent, British Salt Holdings LLC (British Salt Holdings), hereby give to the OFT the following undertakings in respect of the acquisition by British Salt of New Cheshire Salt Works Limited (NCSW) pursuant to section 71 of the Enterprise Act 2002 for the purpose of preventing pre-emptive action.

Management of the NCSW business until determination of proceedings

1. Except with the prior written consent of the OFT, British Salt and British Salt Holdings undertake that they will not during the specified period take any action which might directly or indirectly:
 - (a) lead to the integration of the NCSW business with the British Salt business; or
 - (b) 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, British Salt and British Salt Holdings will at all times during the specified period, procure that except with the prior written consent of the OFT:
 - (a) the NCSW business is carried on separately and under a different name from the British Salt business;
 - (b) the NCSW business is maintained as a going concern;
 - (c) except in the ordinary course of business:
 - (i) none of the assets of the NCSW business are disposed of; and
 - (ii) no interest in the assets of the NCSW business is created or disposed of;
 - (d) the nature, description, range and standard of goods and services currently supplied in the United Kingdom by each of the British Salt business and the NCSW business are maintained and preserved; and
 - (e) the assets of the NCSW business are maintained and preserved, including facilities and goodwill, save for stock which may be traded in the ordinary course of business as a going concern.

Compliance

3. British Salt and British Salt Holdings will procure that each of their subsidiaries complies with these undertakings as if it had given them.
4. British Salt and British Salt Holdings will forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance by British Salt and British Salt Holdings and their subsidiaries with these undertakings.
5. British Salt and British Salt Holdings will comply insofar as they are able 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

6. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
7. For the purposes of these undertakings:

"the Act" means the Enterprise Act 2002;

"b business" has the meaning given by section 129(1) and (3) of the Act;

"the CC" means the Competition Commission;

"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;

"British Salt" means British Salt Limited;

"the British Salt business" means the business of British Salt and its subsidiaries carried on in the United Kingdom as at 15 February 2005;

"British Salt Holdings" means British Salt Holdings LLC;

"NCSW" means New Cheshire Salt Works Limited;

"the NCSW business" means the business of NCSW and its subsidiaries carried on in the United Kingdom as at 15 February 2005;

"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 and 5 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

"the specified period" means the period beginning on the date of these undertakings and terminating at the end of the period specified in section 71(5) or (6) of the Act;

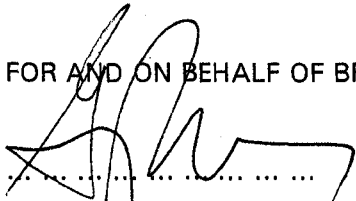
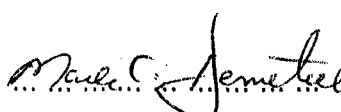
"subsidiary", unless otherwise stated, has the meaning given by section 736 of the Companies Act 1985 (as amended);

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

FOR AND ON BEHALF OF BRITISH SALT LIMITED

.....	Signature	Signature
.....	Name	Name
.....	Title	Title
.....	Date	Date

FOR AND ON BEHALF OF BRITISH SALT HOLDINGS LLC

	Signature		Signature
G. MURPHY	Name	Mark C. Semetree	Name
DIRECTOR	Title	Chairman	Title
03/16/05	Date	3/21/05	Date

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

FOR AND ON BEHALF OF BRITISH SALT LIMITED

Robert Owen Jones Signature *D.S. Ward* Signature

Robert Owen Jones Name *David Ward* Name

MANAGING DIRECTOR Title *Finance Director* Title

22nd March 2005 Date *22.3.2005* Date

FOR AND ON BEHALF OF BRITISH SALT HOLDINGS LLC

..... Signature Signature

..... Name Name

..... Title Title

..... Date Date