

**THE PROPOSED ACQUISITION OF LONDON STOCK EXCHANGE PLC  
BY DEUTSCHE BÖRSE AG OR EURONEXT NV**

**Competition Commission Acceptance of Final Undertakings:  
Deutsche Börse AG**

In the matter of the reference to the Competition Commission dated 29 March 2005 concerning the proposed acquisition of London Stock Exchange plc by Deutsche Börse AG;

Whereas on 1 November 2005 the Competition Commission published its report 'Deutsche Börse AG, Euronext NV and London Stock Exchange plc A report on the proposed acquisition by Deutsche Börse AG or Euronext NV' and concluded that should either of the proposed acquisitions proceed a substantial lessening of competition and adverse effects would arise;

Whereas Deutsche Börse AG has agreed to give undertakings to the Competition Commission under section 82 of the Enterprise Act 2002 for the purpose of preventing any substantial lessening of competition and adverse effect;

Whereas the Competition Commission is satisfied that the undertakings prevent the substantial lessening of competition and any adverse effect identified in the report;

Now the Competition Commission acting under section 82(1) of the Enterprise Act 2002 hereby accepts the undertakings which now come into force.

Signed by authority of the Group



Jeremy Seddon  
Group Chair  
15 March 2006

Note:

The Commission has excluded from the Undertakings information which it considers should be excluded having regard to the three considerations set out in section 244 of the Act. The omission is indicated by [✂].

## **Undertakings given to the Competition Commission by Deutsche Börse AG**

Whereas on 29 March 2005 the Office of Fair Trading referred the proposed acquisition of London Stock Exchange plc by Deutsche Börse AG or enterprises carried on by it or under its control to the Competition Commission ('the Commission') for investigation and report under Section 33(1) of the Enterprise Act 2002 ('the Act').

And whereas the Commission published a report entitled *Deutsche Börse AG, Euronext NV and London Stock Exchange plc A report on the proposed acquisition of London Stock Exchange plc by Deutsche Börse AG or Euronext NV* ('the Commission's Report') on 1 November 2005.

And whereas the Commission's Report concluded that:

- (a) the proposed acquisition of London Stock Exchange plc by Deutsche Börse AG or enterprises carried on by it or under its control constitutes arrangements in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation;
- (b) the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services because the proposed acquisition of London Stock Exchange plc by Deutsche Börse AG or enterprises carried on by it or under its control may be expected to result in a substantial lessening of competition within the market for the provision of on-book equities trading services within the United Kingdom because of the ability and incentive to foreclose entry or expansion to other providers of trading services if an entity under Deutsche Börse AG's control were to provide clearing services to LSE ('the SLC');
- (c) the Commission should take action to remedy, mitigate or prevent the SLC and any adverse effects flowing from it; and
- (d) to that end undertakings should be given by Deutsche Börse AG on behalf of itself and of its subsidiaries to give effect to the structural and behavioural remedies identified by the Commission at paragraphs 6.79 to 6.81 of the Commission's Report in circumstances where Deutsche Börse AG or its subsidiaries should acquire LSE and also seek to have an interest in the provider of clearing services to LSE

now therefore Deutsche Börse AG gives to the Commission the following undertakings under Section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC and the adverse effects that may be expected to result from that SLC.

### **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 shall include the plural and vice versa, and references to persons shall include corporations.
- 1.5. References to any statute, statutory provision or to any provision of The City Code on Takeovers and Mergers shall be construed as references to that statute, statutory provision or provision of The City Code on Takeovers and Mergers as amended, re-enacted or modified whether by statute or otherwise.
- 1.6. References to recitals, paragraphs and sub-paragraphs, are references to recitals, paragraphs and sub-paragraphs of these Undertakings.
- 1.7. The purpose of these Undertakings is to remedy, mitigate or prevent the SLC and the adverse effects that may be expected to result from that SLC and these Undertakings are to be interpreted so as to give effect to that purpose in accordance with part six of the Commission's Report.
- 1.8. The reference in sub-paragraph 4.2.5 to 'fair, reasonable and non-discriminatory terms' means the terms on which access would be granted if there were free negotiation at arm's length between the LSE Clearing Provider and the Competing Exchange.
- 1.9. References in these Undertakings to an interest that is owned or held indirectly means an interest that is owned or held through another person or persons and the amount of share capital of one person owned by a second person through another person or persons shall be determined in accordance with the following propositions:
  - (a) where in the case of a number of persons the first directly owns share capital of the second, and the second directly owns share capital of the third, the first shall be deemed to own share capital of the third through the second, and, if the third directly owns share capital of a fourth, the first shall be deemed to own share capital of the fourth through the second and the third, and the second shall be deemed to own share capital of the fourth through the third and so on, the extent of such deemed shareholding to be determined in accordance with the remaining sub-paragraphs of this paragraph 1.9;
  - (b) any number of persons of which the first directly owns share capital of the next and the next directly owns share capital of the next but one, and so on, are referred to as a series;
  - (c) where every person in a series owns the whole of the share capital of the person of which it is a direct shareholder, the first person in the series shall be deemed to own the whole of the share capital of the last person in the series through the person or persons constituting the series;
  - (d) where one of the persons in a series owns a fraction ('the relevant fraction') of the share capital of the person in which it has a direct shareholding, and every other person in the series owns the whole of the share capital of the person in which they have a direct shareholding, the first person in the series shall be deemed to own the relevant fraction of the share capital of the last person in the series through the person or persons constituting the series;
  - (e) where:
    - (i) each of two or more persons in a series owns a fraction, and every other person in the series owns the whole, of the share capital of the person in which it has a direct shareholding; or

- (ii) every person in a series owns a fraction of the share capital of the person in which it has a direct shareholding

the first person in the series shall be deemed to own through the person or persons in the series that fraction of the share capital of the last person in the series as results from the multiplication of those fractions; and

- (f) where the first person in any series owns a fraction of the share capital of the last person in that series through the person or persons in that series and also owns another fraction or other fractions of the share capital of the last person in the series, either directly or indirectly, then, for the purpose of ascertaining the amount of the share capital of the last person in the series owned by the first person in the series, all those fractions shall be aggregated and the first person in the series shall be deemed to own the sum of those fractions.

1.10 For the purposes of these Undertakings the following terms shall have the meaning ascribed to them below:

|                        |   |
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| Clearing Services      | means the services of transmitting, reconciling and confirming payment orders or transfer instructions prior to settlement and includes the registration of trades, the novation or other transfer of trades to a central counterparty, netting and the identification of final positions for settlement;   |
| Clearing Member of LSE | means a trading member of LSE who is also a clearing member of the LSE Clearing Provider;   |
| Commencement Date      | means the date on which these Undertakings are accepted by the Commission;  |
| Competing Exchange     | means an Exchange that is competing or is seeking to compete with LSE for trades in Equities that will otherwise be effected on LSE (whether or not the Exchange is also competing with LSE for any other business);  |
| Condition Precedent    | means the occurrence of any of the conditions in paragraph 3.2 and where more than one occur, the earliest of them;   |
| Conflict of Interest   | means an interest or duty of a director that conflicts with an interest of, or a duty to, the LSE Clearing Provider and that arises out of the relationship of that director with any member of the Deutsche Börse Group;   |
| day                    | means a day and save where the context otherwise requires a period of time (1) expressed in days from or after an event begins on the day after that event and (2) that expires on a Saturday, Sunday or public holiday in England shall be deemed to expire on the first day after the expiry of the period that is not a Saturday, Sunday or public holiday in England; |
| Delay Period           | means the period, measured in days, equal to the  |

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|                                       | period that elapses between the deadline for the provision of information under a Relevant Information Request and the time at which that information is provided to the Commission and where that period includes part of any day it shall be deemed to include a whole day in respect of each such part; |
| <i>De Minimis</i> Qualifying Interest | means any Shareholding or other right to receive a dividend or other distribution out of the assets of a company, or any right to vote at a meeting of a company, that constitutes or confers less than two per cent. of all such rights;  |
| Deutsche Börse                        | means Deutsche Börse AG a company incorporated under the laws of Germany with number HRB32 232 whose registered office is at Neue Börsenstrasse, 60487 Frankfurt am Main, Germany;   |
| Deutsche Börse Group                  | means Deutsche Börse, its Subsidiaries from time to time, any person of whom Deutsche Börse is or becomes a Subsidiary, and includes any such person not in existence at the Commencement Date;  |
| Equity                                | means a Share, other than a right convertible into a Share, and 'Equities' shall be construed accordingly;   |
| Exchange                              | means a Regulated market as that term is defined in Article 4 of the Directive of the European Parliament and of the Council on markets in financial instruments 2004/39/EEC;  |
| full fungibility                      | means in relation to the provision of Clearing Services that the obligations of vendors and purchasers in respect of transactions in Equities effected on different exchanges should be able to be cross-netted and 'fully fungible Clearing Services' shall be construed accordingly;                     |
| Independent Director of LSE           | means a member of the board of directors of LSE who is not an employee of, or otherwise an office holder of, LSE or of any member of the Deutsche Börse Group  |
| LSE                                   | means London Stock Exchange plc a company registered in England and Wales with registered number 2075721 whose registered office is at 10 Paternoster Square, London EC4M 7LS and any member of the Deutsche Börse Group who succeeds to the business, in whole or part, of London Stock Exchange plc;     |
| LSE board                             | means the board of directors of LSE as it is constituted from time to time and includes any committee or sub-committee of that board;  |
| LSE Clearing Provider                 | means any person providing Clearing Services to  |

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|  | LSE, or who has agreed to provide Clearing Services to LSE, in respect of transactions in Equities including (1) any person who provides such services in partnership (2) any person of whom the LSE Clearing Provider is from time to time a Subsidiary and (3) any person not in existence at the Commencement Date;  |
| Management Employee                                  | means any office-holder and any person of executive or managerial responsibility and includes (1) any person who fulfils such a role on secondment from a member of the Deutsche Börse Group and (2) any person who has held such a role within 12 months of the time of the relevant offer of office, employment, consultancy, reward or advantage;  |
| Material Change of Fact                              | means any change in the facts that (1) in the sole view of the Commission means that the remedy principles in sub-paragraphs 4.2.1 to 4.2.15 of these Undertakings would not remedy the SLC and (2) arose after publication of the Commission's Report;   |
| netting  | means the netting-off of obligations including margin and settlement netting and 'netted' shall be construed accordingly;   |
| OFT  | means the Office of Fair Trading;   |
| Primary obligation                                   | means the obligation in paragraph 4.1 of these Undertakings;  |
| Qualifying Interest                                  | means any interest other than a <i>De Minimis</i> Qualifying Interest whether held directly or indirectly including (1) any Shareholding or other right to receive a dividend or other distribution out of the assets of a company (2) any right to vote at a meeting of a company or a meeting of the board of a company (3) any right arising by way of a security for a loan or other indebtedness and (4) any right convertible into such an interest and any interest in a Share but does not include any right arising merely out of the relationship of debtor and creditor; |
| Relevant Information Request                         | means a written request for information that in the view of the Commission is required to enable the Commission to decide whether or not to grant consent under paragraph 4.1;  |
| rights ordinarily conferred on minority shareholders | means rights that (1) enable a minority shareholder to protect the value of its shareholding and (2) are proportionate to the size of the shareholding;   |
| Share  | means a share of any description and includes an option to acquire shares and any right convertible into shares and 'Shareholding' shall be construed   |

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|                      | accordingly;   |
| 60 day period        | means the period of 60 days identified in paragraph 5.4;   |
| Subsidiary           | has the meaning given to it in section 736 of the Companies Act 1985;  |
| Undertakings         | means these undertakings given by Deutsche Börse for the purpose of remedying, mitigating or preventing the SLC; and   |
| Wholly Unconditional | means the earlier of (1) all conditions to the offer being fulfilled in accordance with rule 31.7 of The City Code on Takeovers and Mergers or (2) the date on which any member or members of the Deutsche Börse Group complete the acquisition of more than 50 per cent of the issued share capital of LSE. |

## **2. Commencement**

2.1. These Undertakings shall commence on the Commencement Date.

## **3. The condition precedent**

3.1 The Primary obligation shall:

3.1.1 have effect from the occurrence of any one of the circumstances identified in paragraph 3.2; and

3.1.2 where there is more than one occurrence of those circumstances shall have effect from the date of the first such occurrence.

3.2 The circumstances identified in this paragraph are that:

3.2.1 an offer made by a member of the Deutsche Börse Group for more than 50 per cent. of the issued share capital of LSE becomes Wholly Unconditional; or

3.2.2 a scheme of arrangement by which a member of the Deutsche Börse Group seeks to acquire more than 50 per cent. of the issued share capital of LSE becomes effective.

## **4. The Primary obligation**

4.1 Deutsche Börse undertakes that no member of the Deutsche Börse Group shall have a Qualifying Interest in the LSE Clearing Provider without the prior written consent of the Commission.

4.2 Deutsche Börse recognises that the Commission, in deciding whether to grant consent pursuant to paragraph 4.1 will consider whether any member or combination of members of the Deutsche Börse Group will have such influence over the LSE Clearing Provider as may be expected to give rise to the SLC and in particular:

4.2.1 whether the combined direct or indirect Shareholding of members of the Deutsche Börse Group in the LSE Clearing Provider will be less than 15 per cent;

- 4.2.2 the nature and identities of the other Shareholders in the LSE Clearing provider;
- 4.2.3 whether the combined representation of members of the Deutsche Börse Group on the board of the LSE Clearing Provider will comprise no more than one director who is entitled to exercise less than 15 per cent. of the voting rights;
- 4.2.4 whether any right or protection will be accorded to any member of the Deutsche Börse Group, whether in any constitutional document of the LSE Clearing Provider or by any contract or agreement or otherwise, that will confer on any member of the Deutsche Börse Group any right or rights exceeding those ordinarily conferred on minority shareholders;
- 4.2.5 whether the Memorandum and Articles of Association of the LSE Clearing Provider require the LSE Clearing Provider to provide timely access to its Equity Clearing Services on fair, reasonable and non-discriminatory terms to Competing Exchanges;
- 4.2.6 whether the LSE Clearing Provider will place in the public domain all its agreements with LSE in respect of the clearing of transactions in Equities effected on LSE;
- 4.2.7 whether the LSE Clearing Provider will produce and place in the public domain separate accounts in respect of the clearing of transactions in Equities effected on LSE;
- 4.2.8 whether the majority of members of the LSE board are Independent Directors of LSE;
- 4.2.9 whether there are arrangements in place by which any decision of the LSE board or of the members of LSE to replace the LSE Clearing Provider is void or otherwise ineffective without the prior approval of a majority of the Independent Directors of LSE;
- 4.2.10 whether there are arrangements in place by which any decision of the LSE board or of the members of LSE to replace the LSE Clearing Provider is void or otherwise ineffective without the prior approval of 51 per cent. by number and volume of the Clearing Members of LSE (such percentages to be calculated by reference to the number and identity of the Clearing Members of the LSE, and the volume of trades executed, on the day falling 30 days before the day on which the resolution or other decision is adopted);
- 4.2.11 whether there are arrangements in place by which the members of the Deutsche Börse Group have agreed not to offer any office, employment, consultancy, reward or advantage to a Management Employee of the LSE Clearing Provider;
- 4.2.12 whether there are sufficient safeguards against Conflicts of Interest in place within the LSE Clearing Provider;
- 4.2.13 whether there are arrangements in place, by agreement or otherwise, that would facilitate or allow any member of the Deutsche Börse Group to constrain the provision by the LSE Clearing Provider of fully fungible Clearing Services to a Competing Exchange;
- 4.2.14 whether there are arrangements in place by which Deutsche Börse or members of the Deutsche Börse Group have agreed to remunerate one or more independent experts to assist the OFT at the OFT's direction to monitor compliance with any obligation imposed by the Commission, including any obligation arising by virtue of any variation of these Undertakings to which Deutsche Börse is subject pursuant to an application for the Commission's consent pursuant to paragraph 4.1; and

- 4.2.15 whether the terms of agreements or other arrangements between the LSE Clearing Provider and any member of the Deutsche Börse Group are such as to confer material influence on or reflect the material influence of, or any past material influence of, any member or members of the Deutsche Börse Group on the LSE Clearing Provider.
- 4.3 Deutsche Börse recognises that in deciding whether to grant permission pursuant to paragraph 4.1 the Commission may take account of whether the appointment of the LSE Clearing Provider in respect of which the consent is sought was approved in accordance with sub-paragraphs 4.2.9 and 4.2.10.
- 4.4 Deutsche Börse recognises that where Deutsche Börse or any member of the Deutsche Börse Group seeks the consent of the Commission pursuant to paragraph 4.1 the Commission may require a variation of these undertakings to give effect, in whole or part, to the considerations in paragraph 4.2 either as a condition precedent to the grant of consent or otherwise.
- 4.5 Where members of the Deutsche Börse Group have together an aggregate Qualifying Interest in the LSE Clearing Provider, whether direct or indirect, each such member of the Deutsche Börse Group shall be deemed to have a Qualifying Interest in the LSE Clearing Provider.
- 4.6 Deutsche Börse recognises that where on any application for consent under paragraph 4.1 the Commission is satisfied on all the matters set out in sub-paragraphs 4.2.1 to 4.2.15 the Commission shall in the absence of a Material Change of Fact normally grant such consent.

## **5. Matters ancillary to the Primary obligation**

- 5.1 Deutsche Börse undertakes that any application for the Commission's consent under paragraph 4.1 shall make full disclosure of every fact and matter that is relevant to the Commission's decision.
- 5.2 Deutsche Börse recognises that a consent granted by the Commission under paragraph 4.1 in default of full disclosure by Deutsche Börse is voidable at the election of the Commission.
- 5.3 In the event that Deutsche Börse discovers that an application for consent under paragraph 4.1 has been made without full disclosure and is therefore incomplete Deutsche Börse undertakes:
- (a) to so inform the Commission in writing identifying the particulars in which the application for consent is incomplete within seven days; and
  - (b) at the same time or as soon as possible thereafter to provide to the Commission an application that is complete.
- 5.4 Deutsche Börse undertakes to make each application for consent under paragraph 4.1 so that it is received by the Commission at least 60 days before the day on which the Commission's consent is necessary to avoid a breach of these Undertakings and Deutsche Börse recognises that the Commission shall only be obliged to consider any application for consent that is received at least 60 days before such day.
- 5.5 Deutsche Börse recognises that the Commission shall not be required to use more than its reasonable endeavours to grant or refuse consent under paragraph 4.1 within the 60 day period.

- 5.6 Deutsche Börse recognises that the Commission may extend the 60 day period by one or more Delay Periods should any member of the Deutsche Börse Group fail to comply with any Relevant Information Request.
- 5.7 Deutsche Börse recognises that should the 60 day period expire within a Delay Period of more than seven days the Commission may, if it considers the delay unreasonable, treat the application for consent under paragraph 4.1 as if it had been withdrawn.
- 5.8 Deutsche Börse recognises that the Commission may grant consent under paragraph 4.1 conditionally or unconditionally.

## **6. Effect of invalidity**

- 6.1 Deutsche Börse undertakes that should any provision of these Undertakings be contrary to law or invalid for any reason Deutsche Börse and each member of the Deutsche Börse Group shall continue to observe the remaining provisions.
- 6.2 Deutsche Börse undertakes that no member of the Deutsche Börse Group shall rely on any default or want of authority on the part of any member of the Deutsche Börse Group or of any officer or employee thereof in the execution of these Undertakings unless directed so to do by the Commission.

## **7. Provision of information to the Commission and the OFT**

- 7.1 Deutsche Börse undertakes that it shall and will procure that each member of the Deutsche Börse Group shall promptly provide to the Commission such information as the Commission 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.
- 7.2 Deutsche Börse undertakes that it shall and will procure that each member of the Deutsche Börse 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 Sections 92, 93(6) and 94(6) of the Act.
- 7.3 Deutsche Börse undertakes that should it at any time be in breach of any provision of these Undertakings it will write to the Commission to advise the Commission
- (a) that it is in breach, and
- (b) of all the circumstances of that breach
- within seven days from the time at which Deutsche Börse might reasonably have been expected to have become aware of the breach.

## **8. Address for service**

- 8.1 Deutsche Börse hereby authorises Ashurst to accept on behalf of Deutsche Börse service at Broadwalk House, 5 Appold Street, London EC2A 2HA of all documents (including any document of any kind which falls to be served on or sent to Deutsche Börse in connection with any proceedings in Courts in the United Kingdom) orders, requests, notifications or other communications connected with these undertakings.
- 8.2 Any document, order, request, notification or other communication shall be validly served on Deutsche Börse if it is served on Ashurst (and may be marked for the

attention of Mr Mat Hughes) or such other person as Deutsche Börse may nominate to the Commission in writing; and service shall be deemed to have been acknowledged by Deutsche Börse if it is acknowledged by Ashurst or such other nominee.

- 8.3 Paragraph 8.2 has effect irrespective of whether, as between Deutsche Börse and Ashurst or other nominee, Ashurst or that other nominee has or continues to have any authority to accept and acknowledge service on Deutsche Börse's behalf; and no failure or mistake by Ashurst or that other nominee (including a failure to notify Deutsche Börse of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Undertakings including any proceeding or judgment.
- 8.4 Any communication between any member of the Deutsche Börse Group and the Commission 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 address as the Commission may direct in writing.
- 8.5 Any communication between any member of the Deutsche Börse Group and 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.

## **9. Compliance**

- 9.1 Deutsche Börse undertakes to comply with such written directions as the Commission or the OFT may from time to time give to take such steps within their competence for the purpose of carrying out or securing compliance with these Undertakings.

## **10. Subsidiaries**

- 10.1 Deutsche Börse undertakes to procure that its Subsidiaries comply with these Undertakings as if they had been given by those Subsidiaries.
- 10.2 Deutsche Börse undertakes that in the event that a member of the Deutsche Börse Group resident in the United Kingdom makes an offer to acquire more than 50 per cent. of the issued share capital of LSE Deutsche Börse shall procure that the offeror offers the Commission undertakings in substantially the same form as these Undertakings within 10 days from either the day on which the offer is made or the day on which the scheme document is published.
- 10.3 References in paragraph 10.2 to undertakings in substantially the same form as these Undertakings means that the offeror will offer these Undertakings in respect of itself and any Subsidiary subject to such amendments as the Commission considers necessary, but being no more onerous than these Undertakings, to reflect differences in the relationship between the offeror and Deutsche Börse to the members of the Deutsche Börse Group.
- 10.4 For the avoidance of any doubt, the acceptance by the Commission of undertakings pursuant to paragraph 10.2 shall not affect the validity of these Undertakings and Deutsche Börse undertakes not to rely on the acceptance by the Commission of undertakings pursuant to paragraph 10.2 in any way to defeat or resist its obligations under these Undertakings.

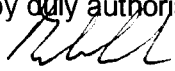
**11. Governing Law**

- 11.1 These Undertakings shall be governed and construed in all respects in accordance with English law.
- 11.2 In the event that a dispute arises concerning these Undertakings that dispute shall be submitted to the courts of England and Wales.

**12. Termination**

- 12.1 These Undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 12.2 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.

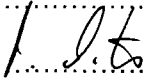
Signed by duly authorised signatories for and on behalf of Deutsche Börse AG

  
.....(signature)

MATHIAS HUBEK.....(name)

CFO DEUTSCHE BÖRSE-AG.....(office or title)

13/3/06.....(date)

  
.....(signature)

ROGER MUELLER.....(name)

GENERAL COUNSEL.....(office or title)

13/3/06.....(date)