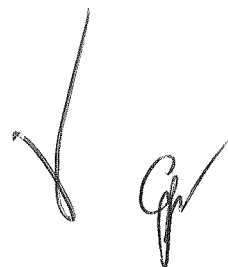


9 December 2010

Undertaking to the Australian Competition and Consumer Commission

Given under section 87B of the *Trade Practices Act* by **Aspen Pharmacare Holdings Limited**
and **Aspen Asia Pacific Pty Ltd**

A handwritten signature in black ink, consisting of a stylized 'A' followed by a cursive 'G'.

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1 Person giving the Undertaking

- 1.1 This Undertaking is given to the Australian Competition and Consumer Commission (**ACCC**) by Aspen Asia Pacific Pty Ltd ACN 146 444 484 (**Aspen Asia Pacific**) and Aspen Pharmacare Holdings Limited on behalf of itself and its Subsidiaries, including Aspen Pharmacare Australia Pty Ltd ACN 096 236 985 (all of which are together referred to as '**Aspen**' in this Undertaking).

2 Background

Proposed Acquisition

- 2.1 On 23 November 2010, Aspen Pharmacare Holdings Limited, Aspen Asia Pacific, Sigma Company Limited ACN 004 132 923 (**Sigma**) and Sigma Pharmaceuticals Limited ACN 008 417 403 (**Sigma Pharmaceuticals**) entered into a Share Sale Agreement, under which Aspen Asia Pacific agreed to acquire all of the issued share capital in Sigma Pharmaceuticals (Australia) Pty Limited ACN 004 118 594 (**SPA**) and two other entities from Sigma (the **Proposed Acquisition**).
- 2.2 Aspen Pharmacare Holdings Limited is listed on the Johannesburg Stock Exchange and is a major pharmaceutical manufacturer. Aspen Pharmacare Holdings Limited has Subsidiaries marketing and supplying pharmaceutical products in Australia, including Aspen Australia.
- 2.3 Sigma is listed on the Australian Stock Exchange (ticker code: SIP) and manufactures and distributes pharmaceutical products through pharmacy and grocery channels, and provides services to pharmacists. Sigma's pharmaceutical division which includes its manufacturing, marketing and supply business, is operated by Sigma Pharmaceuticals.
- 2.4 Aspen Asia Pacific, a Subsidiary of Aspen Pharmacare Holdings Limited, proposes to acquire all of the issued share capital in SPA. Sigma will retain its wholesaling and retail banner group business.

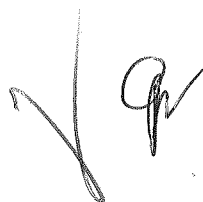
ACCC informal review

- 2.5 On 6 September 2010, the ACCC commenced its informal review of the Proposed Acquisition.
- 2.6 The ACCC undertook market inquiries and considered information provided by the parties to the Proposed Acquisition, industry participants and other interested parties. The ACCC's inquiries were aimed at assessing whether or not the Proposed Acquisition would have the effect or be likely to have the effect of substantially lessening competition in a market in contravention of section 50 of the *Trade Practices Act 1974* (Cth) (the **Act**).
- 2.7 The ACCC considers that, in the absence of this Undertaking, the Proposed Acquisition would result, or be likely to result, in a substantial lessening of competition in relation to the supply of products containing:
- (a) prednisone;
 - (b) prednisolone; and
 - (c) phenoxymethylpenicillin (**penicillin V**).

- 2.8 Sigma and Aspen are the only suppliers in Australia of products containing the active ingredients identified in **clauses 2.7(a) to (c)** above.
- 2.9 The ACCC is concerned that, as a result of the Proposed Acquisition, Aspen would be the sole supplier of the products containing the active ingredients identified in **clauses 2.7(a) to (c)** and would have the ability and the incentive to change the current level of discounts and/or non-price benefits offered to pharmacists for these products, obtain an increase in the price at which these products are listed on the Pharmaceutical Benefits Scheme (**PBS**) and/or extract higher prices from state and territory health purchasing authorities for these products.
- 2.10 All of the products containing the active ingredients identified in **clauses 2.7(a) to (c)** are listed on the PBS. While this means that the 'price to pharmacist' has been agreed by the supplier and the Minister for Health and Ageing, a supplier is able to submit a request to the Department of Health and Ageing seeking an increase in the PBS list price of the product. Suppliers are also able to offer discounts and non-price benefits to a pharmacist as incentives for the pharmacist to stock the supplier's brand which effectively reduces the price paid by the pharmacist to below the PBS list price.
- 2.11 A reduction in the level of discounting for products containing prednisone, prednisolone and penicillin V may also have an adverse impact on the future PBS list price for these products. Following the passing into law of the National Health Amendment (Pharmaceutical Benefits Scheme Bill) on 23 November 2010, the government's mandatory price disclosure regime will, as of 1 February 2011, apply to each product containing prednisone, prednisolone or penicillin V. This requires suppliers to report annually to the Department of Health and Ageing on the type and value of any benefits (monetary or otherwise) and where the weighted average price at which the product supplied is less than the current PBS listed price by at least 10%, the government is able to make adjustments to the PBS list price of the product.
- 2.12 The ACCC considers that, in relation to prednisone, prednisolone and penicillin V products, barriers to entry and expansion are high, and entry is unlikely to be sufficiently timely to constrain Aspen.
- 2.13 The ACCC also considers that an acquisition of Sigma's iron polymaltose product (Ferrosig) by Aspen would result, or would be likely to result in a substantial lessening of competition in the market for the supply of iron polymaltose. Aspen Pharmacare Holdings Ltd, Aspen Asia Pacific, Sigma and Sigma Pharmaceuticals have agreed that upon completion of the Proposed Acquisition, Aspen will have no rights or interests in Ferrosig, which would remain with Sigma.

Aspen's proposed divestitures

- 2.14 Aspen does not consider that the Proposed Acquisition would be likely to substantially lessen competition in the relevant markets. However, as part of Aspen's request for informal clearance of the Proposed Acquisition, and in order to address the ACCC's competition concerns, Aspen has, without admission, provided this Undertaking to the ACCC pursuant to section 87B of the Act (this **Undertaking**).
- 2.15 Aspen has addressed the ACCC's competition concerns by offering in this Undertaking to:
- (a) divest all products containing prednisone which are currently marketed and supplied by Sigma under the Sone brand name;
 - (b) divest all products containing prednisolone which are currently marketed and supplied by Sigma under the Solone brand name; and



- (c) divest all products containing penicillin V which are currently marketed and supplied by Aspen Australia under the LPV brand name,

(collectively, the **Divestiture Products**). The terms on which the Divestiture Products are to be divested are described in this Undertaking.

- 2.16 The Divestiture Products are described in schedule 1 of this Undertaking.
- 2.17 The objective of this Undertaking is to address the ACCC's competition concerns which would otherwise arise as a consequence of the Proposed Acquisition.
- 2.18 This Undertaking aims to maintain the level of competition which existed before the Proposed Acquisition through:
- (a) the creation of a viable, effective, stand-alone, independent and long term competitor for the supply of each Divestiture Product;
 - (b) ensuring that the Approved Purchaser of each Divestiture Product has the necessary assets to compete effectively with Aspen in the relevant markets; and
 - (c) enabling the Approved Purchaser of each Divestiture Product to manufacture, supply, and market the products independently of Aspen and Sigma and ensuring that any interim supply, toll manufacturing or technical assistance arrangements with the Approved Purchaser will be at arm's length and on terms no less favourable than normal commercial terms.

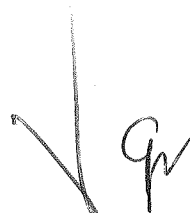
3 Commencement and termination of Undertaking

Commencement

- 3.1 This Undertaking comes into effect (the **Commencement Date**) when:
- (a) the Undertaking is executed by Aspen; and
 - (b) the Undertaking so executed is accepted by the ACCC.

Termination

- 3.2 This Undertaking will terminate on the date the ACCC confirms to Aspen in writing that:
- (a) the sale of all Divestiture Products has been completed; and
 - (b) any obligations to procure the transfer, grant or provision of licences, permits, approvals, Third Party Consents and transitional services necessary for the operation of the business of supplying each Divestiture Product have been fulfilled.
- 3.3 Notwithstanding clause 3.2, this Undertaking terminates on the date the ACCC consents in writing to the withdrawal of this Undertaking in accordance with section 87B of the Act.



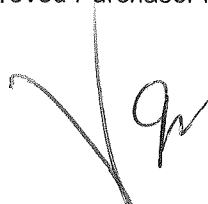
4 Sale of Divestiture Products

Divestiture

- 4.1 Aspen must, within the Divestiture Period and in accordance with this Undertaking, divest, or cause the divestiture of, each of the Divestiture Products to an Approved Purchaser.
- 4.2 Aspen must divest each Divestiture Product on terms which include:
- (a) the sale, assignment or transfer to the Approved Purchaser of the Divestiture Product of all trade marks registrations, copyright and Intellectual Property rights relating to the Divestiture Product;
 - (b) any necessary interim arrangements as described in clause 4.8, for the supply or toll manufacturing of the Sone Divestiture Product and Solone Divestiture Product;
 - (c) the arrangements described in clause 4.13 for the supply of the LPV Divestiture Product; and
 - (d) at the option of the Approved Purchaser, the provision by Aspen of services and/or Technical Assistance that the Approved Purchaser requires subject to the services and Technical Assistance being:
 - (i) provided on a transitional basis;
 - (ii) provided on arm's length terms; and
 - (iii) approved by the ACCC.
- 4.3 Aspen must do everything in its power or control to enforce the terms of any agreement with an Approved Purchaser under which the Approved Purchaser is obliged to acquire a Divestiture Product.

Licences, permits, regulatory approvals and Third Party Consents

- 4.4 Aspen must, before the Product Divestiture Date, effect or secure the transfer to the relevant Approved Purchaser of, or assist the Approved Purchaser to obtain, subject to law, all licences, permits and/or other regulatory approvals that are required for the supply of the Divestiture Product, including transferring sponsorship of the Divestiture Product on the Australian Register of Therapeutic Goods to the Approved Purchaser.
- 4.5 Aspen must:
- (a) obtain, or assist the Approved Purchaser to obtain, all Third Party Consents before the Product Divestiture Date;
 - (b) comply with all requirements necessary to obtain any Third Party Consents, including by promptly providing to the third party information necessary for the Third Party Consents to be given; and
 - (c) act in good faith in negotiations with the Approved Purchaser in relation to obtaining any Third Party Consents.



- 4.6 If, seven Business Days before the Product Divestiture Date, an Approved Purchaser fails to obtain or is unable to obtain any licence, permit or other regulatory approval referred to in clause 4.4 above or an Approved Purchaser fails to obtain or is unable to obtain any Third Party Consents, then:
- (a) Aspen must immediately provide to the ACCC, in writing, details of those licences, permits, approvals or Third Party Consents and reasons why those licences, permits, approvals or Third Party Consents could not be obtained prior to that date, and identify the information or material required to obtain the licences, permits, approvals or Third Party Consents; and
 - (b) Aspen must continue to do everything in its power or control to satisfy clauses 4.4 and 4.5 above as soon as possible after the Product Divestiture Date (and until such time as clauses 4.4 and 4.5 are satisfied).
- 4.7 Notwithstanding that Aspen has complied with clauses 4.4, 4.5 and 4.6 of this Undertaking, it remains a breach of this Undertaking if Aspen is unable to effect the divestiture of a Divestiture Product by reason of a failure to obtain any licences, permits, approvals or Third Party Consents.

Interim supply and toll manufacturing arrangements for the Sone Divestiture Product and the Solone Divestiture Product

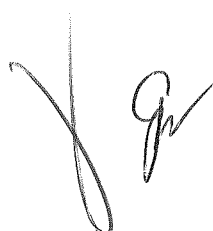
- 4.8 In relation to the arrangements referred to in clause 4.2(b) above, Aspen must ensure the reasonable and continuous supply of the Sone and Solone branded products for the term of the arrangements and ensure that the terms of the supply or toll manufacturing are:
- (a) subject to clause 4.9, for a reasonable period, as nominated by the Approved Purchaser, to enable the Approved Purchaser to establish the Sone Divestiture Product and Solone Divestiture Product as a competitive, viable and independent business;
 - (b) provided at the price agreed between Aspen and the Approved Purchaser and approved by the ACCC;
 - (c) on such other terms which are no less favourable to the Approved Purchaser than arm's length terms; and
 - (d) approved by the ACCC.
- 4.9 Except where directed by the ACCC in accordance with clause 4.10, Aspen will not be required to supply the Approved Purchaser with the Sone and Solone branded products for a period longer than two years from the relevant Product Divestiture Date.
- 4.10 Without limiting the ACCC's discretion, in making a decision to direct Aspen to supply the Approved Purchaser with the Sone and Solone branded products for a period longer than two years from the relevant Product Divestiture Date, the ACCC will have regard to whether the necessary approvals have been obtained from the Therapeutic Goods Administration to enable the Approved Purchaser to commence supply of the Sone and Solone branded products sourced from a manufacturer that is independent of Aspen.
- 4.11 Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the Sone Product to transfer the manufacture of the Sone Product to a facility of the Approved Purchaser's choice (whether in Australia or elsewhere), including by providing assistance to obtain the necessary regulatory approvals and by providing Technical Assistance.



- 4.12 Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the Solone Product to transfer the manufacture of the Solone Product to a facility of the Approved Purchaser's choosing (whether in Australia or elsewhere), including by providing assistance to obtain the necessary regulatory approvals and by providing Technical Assistance.

Manufacturing and supply arrangements for the LPV Divestiture Product

- 4.13 In relation to the arrangements referred to in clause 4.2(c) above, at the option of the Approved Purchaser, Aspen must either:
- (a) procure that Strides Arcolab Limited and Strides Singapore Pte Limited (together, **Strides**) enter into a manufacturing and supply agreement with the Approved Purchaser for the manufacture and supply of the LPV branded products on substantially the same terms (including as to price and delivery), except for the payment period, as the manufacture and supply agreement between Aspen and Strides regarding the LPV branded products, in effect on the Commencement Date; or
 - (b) provide reasonable and continuous supply of the LPV branded products for the term of the arrangements referred to in clause 4.2(c) above and ensure that the terms of the supply arrangements are:
 - (i) subject to clause 4.14, for a reasonable period, as nominated by the Approved Purchaser, to enable the Approved Purchaser to establish the LPV Divestiture Product as a competitive, viable and independent business;
 - (ii) provided at the price agreed between Aspen and the Approved Purchaser and approved by the ACCC;
 - (iii) on such other terms which are no less favourable to the Approved Purchaser than arm's length terms; and
 - (iv) approved by the ACCC.
- 4.14 Except where directed by the ACCC in accordance with clause 4.15, Aspen will not be required to supply the Approved Purchaser with the LPV branded products for a period longer than two years from the relevant Product Divestiture Date.
- 4.15 Without limiting the ACCC's discretion, in making a decision to direct Aspen to supply the Approved Purchaser with the LPV branded products for a period longer than two years from the relevant Product Divestiture Date, the ACCC will have regard to whether the necessary approvals have been obtained from the Therapeutic Goods Administration to enable the Approved Purchaser to commence supply of the LPV branded products sourced from a manufacturer that is independent of Aspen.
- 4.16 Where the Approved Purchaser elects for Aspen to provide reasonable and continuous supply of LPV branded products under clause 4.13(b), Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the LPV Product to transfer the manufacture of the LPV Product to a facility of the Approved Purchaser's choice (whether in Australia or elsewhere), including by providing assistance to obtain necessary regulatory approvals and by providing Technical Assistance.



5 Sale of Divestiture Products to Approved Purchaser

Sale only to Approved Purchaser

- 5.1 Aspen must sell each Divestiture Product to an Approved Purchaser, and must not authorise the Approved Divestiture Agent to sell a Divestiture Product to a purchaser other than an Approved Purchaser.

Proposed Purchaser Notice

- 5.2 If Aspen seeks to have a Proposed Purchaser approved by the ACCC in relation to one or more Divestiture Products, Aspen must give the ACCC written notice (**Proposed Purchaser Notice**) containing:

- (a) the name, address, telephone number and any other available contact details of the Proposed Purchaser;
- (b) a copy of the proposed Sale and Purchase Agreement;
- (c) a description of the business carried on by the Proposed Purchaser including the locations in which the Proposed Purchaser carries on its business;
- (d) details of the Proposed Purchaser's experience in the relevant markets;
- (e) the names of the owner and the directors of the Proposed Purchaser; and
- (f) a submission from Aspen addressing the factors set out in clause 5.5.

- 5.3 A Proposed Purchaser Notice must be given to the ACCC at least 20 Business Days prior to the end of the Divestiture Period.

Approval Notice

- 5.4 The ACCC must, within 10 Business Days after receipt by the ACCC of the Proposed Purchaser Notice, or such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of 10 Business Days, notify Aspen of its decision, by either:

- (a) stating by written notice (**Approval Notice**) that the Proposed Purchaser is an Approved Purchaser; or
- (b) refusing to provide an Approval Notice in relation to that Proposed Purchaser.

- 5.5 Without limiting the ACCC's discretion, in making a decision to provide an Approval Notice, the factors the ACCC may have regard to include whether:

- (a) the Proposed Purchaser will complete the transaction as contemplated by the ACCC approved Sale and Purchase Agreement pursuant to which the Proposed Purchaser will acquire from Aspen the relevant Divestiture Product or Divestiture Products;
- (b) the Proposed Purchaser is independent of, and has no direct or indirect interest in, Aspen;
- (c) the Proposed Purchaser is of good financial standing and has an intention to market and sell the relevant Divestiture Product or Divestiture Products;

- (d) the Proposed Purchaser is able to market and sell the relevant Divestiture Product or Divestiture Products effectively; and
 - (e) the sale of the relevant Divestiture Product or Divestiture Products to the Proposed Purchaser will address any competition concerns of the ACCC, including the likely long-term viability and competitiveness of the relevant Divestiture Product or Divestiture Products under the ownership of the Proposed Purchaser.
- 5.6 The ACCC may revoke the Approved Purchaser's status as the Approved Purchaser of a Divestiture Product and its acceptance of this Undertaking if the ACCC becomes aware that the information provided to it was incorrect, inaccurate or misleading.

6 Preservation of the Divestiture Products

Protection of Divestiture Products

- 6.1 In the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, and in the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Dates, Aspen must not sell or transfer its interest, or any assets comprising part of, or used in, the manufacture or supply of the relevant Divestiture Product (other than the sale of stock in the ordinary course of business) or make any Material Change, except in accordance with this Undertaking or as required to allow completion of the Proposed Acquisition.
- 6.2 Without limiting this clause 6, Aspen must:
- (a) in the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, take all steps to:
 - (i) ensure that the LPV Product is managed in the ordinary course of business and in such a way that preserves the economic viability, marketability, competitiveness and goodwill of the LPV Product as at the Commencement Date;
 - (ii) minimise any risk of loss of competitive potential of the LPV Product;
 - (iii) maintain the supply of all LPV branded products to existing wholesalers, pharmacies and hospitals in a manner consistent with the supply of all LPV branded products as at the Commencement Date;
 - (iv) maintain the standards of manufacture, distribution, promotion and sale of all LPV branded products as at the Commencement Date;
 - (v) ensure that arrangements, agreements or contracts with distributors, wholesalers, retailers and other third parties that are in place on the Commencement Date relating to the LPV Product continue, subject to any Material Changes made by Aspen to improve the operational efficiency of the LPV Product and which are approved in writing by the ACCC;
 - (vi) carry out promotion and marketing of all LPV branded products in accordance with any plans established before the Commencement Date;
 - (vii) continue to provide access to working capital and sources of credit for the operation of the LPV Product in a manner which is consistent with the financing of the LPV Product before the Commencement Date; and

- (viii) provide administrative, promotional, technical, and marketing support for the LPV Product in a manner which is consistent with the supply of the LPV branded products before the Commencement Date and in accordance with any plans established before the Commencement Date.
- (b) in the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Date, take all steps to:
- (i) ensure that the Sone Product and the Solone Product are managed in the ordinary course of business and in such a way that preserves the economic viability, marketability, competitiveness and goodwill of the Sone Product and the Solone Product as at the Completion Date;
 - (ii) minimise any risk of loss of competitive potential of the Sone Product or the Solone Product;
 - (iii) maintain the supply of all Sone and Solone branded products to existing wholesalers, pharmacies and hospitals in a manner consistent with the supply of all Sone and Solone branded products as at the Completion Date;
 - (iv) maintain the standards of manufacture, distribution, promotion and sale of all Sone and Solone branded products as at the Completion Date;
 - (v) ensure that arrangements, agreements or contracts with distributors, wholesalers, retailers and other third parties that are in place on the Completion Date relating to the Sone Product and the Solone Product continue, subject to any Material Changes made by Aspen to improve the operational efficiency of the Sone Product and the Solone Product and which are approved in writing by the ACCC;
 - (vi) carry out promotion and marketing of all Sone and Solone branded products in accordance with any plans established before the Completion Date;
 - (vii) continue to provide access to working capital and sources of credit for operation of the Sone Product and the Solone Product in a manner which is consistent with the financing of the Sone Product and the Solone Product before the Completion Date; and
 - (viii) provide administrative, promotional, technical, and marketing support for the Sone Product and the Solone Product in a manner which is consistent with the supply of the Sone and Solone branded products before the Completion Date and in accordance with any plans established before the Completion Date.

Prices of Products

- 6.3 In the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, Aspen will not:
- (a) change the level of discounts or non-price benefits offered or provided to wholesalers, pharmacists or state or territory health purchasing authorities for the supply of any of the LPV branded products; or
 - (b) seek an increase in the PBS list price, or the application of a brand price premium, from the Department of Health and Ageing for any of the LPV branded products.

- 6.4 In the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Date, Aspen will not:
- (a) change the level of discounts or non-price benefits offered or provided to wholesalers, pharmacists or state or territory health purchasing authorities for the supply of any of the Sone or Solone branded products; or
 - (b) seek an increase in the PBS list price, or the application of a brand price premium, from the Department of Health and Ageing for any of the Sone or Solone branded products.

Direction to personnel

- 6.5 As soon as practicable after the Commencement Date, Aspen must direct its personnel, including directors, contractors, managers, officers, employees and agents, not to do anything inconsistent with Aspen's obligations under this Undertaking.

Confidential information

- 6.6 Subject to clause 6.7(a) and 6.7(b), Aspen must not, at any time from the Commencement Date and for a period of 12 months after the termination of this Undertaking, use or disclose any confidential information about the Divestiture Products gained through:
- (a) the ownership and/or management of the Divestiture Products;
 - (b) the provision of any services or Technical Assistance to an Approved Purchaser; or
 - (c) the supply or toll manufacturing of the Divestiture Products.
- 6.7 Clause 6.6 does not apply to information that:
- (a) Aspen requires to comply with legal or regulatory obligations, including obligations relating to taxation, accounting, financial reporting, stock exchange disclosure obligations, or pharmacovigilance; or
 - (b) Aspen requires to carry out its obligations under this Undertaking or to comply with legal or regulatory obligations provided such information is only used for that purpose and is only disclosed to those officers, employees, contractors and advisers of Aspen who need to know the information to carry out the permitted purpose.

7 Failure to divest a Divestiture Product within the Divestiture Period

Sale of Unsold Divestiture Product

- 7.1 In the event that the sale of a Divestiture Product to an Approved Purchaser is not completed by the end of the Divestiture Period, the Divestiture Product becomes an Unsold Divestiture Product (**Unsold Divestiture Product**).

Proposed Divestiture Agent

- 7.2 At least 20 Business Days prior to a Divestiture Product becoming an Unsold Divestiture Product, Aspen must identify a prospective divestiture agent to effect the sale of the



Unsold Divestiture Product (**Proposed Divestiture Agent**) and provide the ACCC with written notice of the identity of the Proposed Divestiture Agent.

7.3 The written notice referred to in clause 7.2 is to include such information and documents as the ACCC requires to assess whether to object to the appointment of the Proposed Divestiture Agent, including the proposed terms of appointment.

7.4 The Proposed Divestiture Agent must be a person who has the qualifications and experience necessary to effect the sale of the Unsold Divestiture Product and is independent of Aspen and Sigma. The criteria by which the independence of the Proposed Divestiture Agent will be determined include whether the person:

- (a) is a current employee or officer of either or both of Aspen and Sigma;
- (b) is a person who has been an employee or officer of either or both of Aspen and Sigma in the past three years;
- (c) is a person who, in the opinion of the ACCC, holds a material interest in either or both of Aspen and Sigma;
- (d) is a professional adviser of either or both of Aspen and Sigma, whether current or in the past three years;
- (e) is a person who has a contractual relationship, or is an employee or contractor of a firm or company that has a contractual relationship, with either or both of Aspen and Sigma, but for the terms of any Approved Divestiture Agent agreement with Aspen;
- (f) is a supplier, or a person who is an employee or contractor of a firm or company that is a supplier, of either or both of Aspen and Sigma;
- (g) is a material customer of, or a person who is an employee or contractor of a firm or company that is a material customer of, either or both of Aspen and Sigma; or
- (h) has, or has had, any other relationship with either or both of Aspen and Sigma which, in the opinion of the ACCC, is likely to affect the ability of that person to act independently.

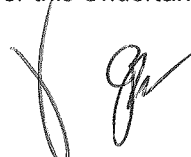
Appointment of Approved Divestiture Agent

7.5 If:

- (a) within 10 Business Days of receipt by the ACCC of the written notice referred to in clause 7.2; or
- (b) such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of the 10 Business Day period,

the ACCC informs Aspen that it:

- (c) does not object to the Proposed Divestiture Agent, Aspen will:
 - (i) appoint the Proposed Divestiture Agent as the Approved Divestiture Agent as soon as practicable, and within five Business Days of the date on which the ACCC informs Aspen that it does not object to the appointment of the Proposed Divestiture Agent as the Approved Divestiture Agent, on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and



- (ii) forward to the ACCC a copy of the executed terms of appointment within three Business Days of its execution;
- or
- (d) does object to the Proposed Divestiture Agent, Aspen will:
 - (i) appoint a person identified by the ACCC at its absolute discretion as the Approved Divestiture Agent, within five Business Days of the ACCC nominating the alternative person, on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment.

Obligations relating to the Approved Divestiture Agent

- 7.6 Aspen must procure that the terms of appointment of the Approved Divestiture Agent include obligations to the effect that the Approved Divestiture Agent:
- (a) must continue to satisfy the independence criteria in clause 7.4 for the period of his or her appointment;
 - (b) must divest the Unsold Divestiture Product to an Approved Purchaser at no minimum price;
 - (c) must inform the ACCC immediately of all offers for the Unsold Divestiture Product;
 - (d) must immediately accept any offer for the Unsold Divestiture Product upon instructions from Aspen given in accordance with clause 7.7;
 - (e) may charge such fees as are agreed between the Approved Divestiture Agent and Aspen (but not fees contingent on the price to be obtained for the Unsold Divestiture Product), and to be paid by Aspen. If an agreement cannot be reached between the Approved Divestiture Agent and Aspen within five Business Days from the earlier of the date of:
 - (i) the Divestiture Product becoming an Unsold Divestiture Product; or
 - (ii) the ACCC notifying Aspen of an alternative Approved Divestiture Agent under clause 7.5(d),
- Aspen agrees to pay such fees as are directed by the ACCC;
- (f) is the only person who may divest the Unsold Divestiture Product after the Approved Divestiture Agent's appointment;
 - (g) may retain any lawyer or other adviser or agent reasonably required to effect the sale of the Unsold Divestiture Product, and the fees of that adviser or agent must be paid by Aspen;
 - (h) must use his or her best endeavours to enter into a binding agreement for the sale of the Unsold Divestiture Product as quickly as possible adopting a standard form Sale and Purchase Agreement prepared by Aspen and previously approved by the ACCC;
 - (i) must account to Aspen for:
 - (i) any moneys derived from the divestiture of the Unsold Divestiture Product;



- (ii) all disbursements, fees and charges incurred by the Approved Divestiture Agent in undertaking his or her duties; and
 - (iii) all agreed fees of the Approved Divestiture Agent (including the fees of any adviser appointed under clause 7.6(g));
 - (j) must provide a written report to the ACCC and Aspen on the first Business Day of each month until the Final Divestiture Date, concerning:
 - (i) the efforts made to sell the Unsold Divestiture Product;
 - (ii) disbursements, fees and charges incurred;
 - (iii) the identity and function of any advisers or agents engaged;
 - (iv) the identity and contact details of any persons expressing interest in the Unsold Divestiture Product; or
 - (v) any other information required by the ACCC or Aspen;
 - (k) must use his or her best endeavours to ensure that Aspen complies with its obligations as set out in this clause 7 and report to the ACCC any failure by Aspen to do so;
 - (l) must follow any direction given to him or her by the ACCC in relation to the performance of his or her functions as Approved Divestiture Agent under this Undertaking;
 - (m) must not use any confidential information gained through the management of the Unsold Divestiture Product other than for performing his or her functions as Approved Divestiture Agent; and
 - (n) must report or otherwise inform the ACCC directly of any issues that arise in the performance of his or her functions as the Approved Divestiture Agent or in relation to any matter that may arise in connection with this Undertaking.
- 7.7 The ACCC may direct Aspen to instruct the Approved Divestiture Agent to accept any offer for an Unsold Divestiture Product notified to it under clause 7.6(c) of this Undertaking.
- 7.8 Aspen must comply with any direction made under clause 7.7 within five Business Days of the direction being made.
- 7.9 Without limiting the obligations in this Undertaking, Aspen must:
- (a) comply with and enforce the terms upon which the Approved Divestiture Agent is appointed in clause 7.6 and elsewhere in this Undertaking;
 - (b) indemnify the Approved Divestiture Agent for any expenses, loss, claim or damage arising directly or indirectly from the performance by the Approved Divestiture Agent of his or her functions as the Approved Divestiture Agent except where such expenses, loss, claim or damage arises out of the gross negligence, fraud, misconduct or breach of duty by the Approved Divestiture Agent;
 - (c) not interfere with, or otherwise hinder, the Approved Divestiture Agent's ability to carry out his or her functions as the Approved Divestiture Agent;
 - (d) ensure that the Approved Divestiture Agent will provide information or documents requested by the ACCC directly to the ACCC;




- (e) ensure that the Approved Divestiture Agent undertakes to report and respond to the ACCC, or otherwise inform the ACCC, directly of any issues that arise in the performance of his or her functions as Approved Divestiture Agent or in relation to any matter that may arise in connection with this Undertaking;
- (f) provide to the Approved Divestiture Agent any information or documents requested by the Approved Divestiture Agent that he or she considers necessary to effect the sale of the Unsold Divestiture Product, or for reporting to or otherwise advising the ACCC;
- (g) assist the Approved Divestiture Agent to effect the sale of the Unsold Divestiture Product as quickly as possible;
- (h) not authorise the Approved Divestiture Agent to sell the Unsold Divestiture Product to a purchaser other than an Approved Purchaser;
- (i) not contract to sell the Unsold Divestiture Product on terms which would be inconsistent with the Approved Divestiture Agent's role, the granting of authority to the Approved Divestiture Agent under clause 7.11, or any other obligation in this Undertaking;
- (j) take any steps directed by the ACCC in relation to matters arising from a report of the Approved Divestiture Agent referred to in this clause 7 within 10 Business Days of being so directed (or such longer period agreed with the ACCC);
- (k) maintain and fund the Approved Divestiture Agent to carry out his or her functions; and
- (l) provide and pay for any external expertise, assistance or advice required by the Approved Divestiture Agent to perform his or her functions as the Approved Divestiture Agent.

Powers of the Approved Divestiture Agent

- 7.10 The Approved Divestiture Agent is the only person who may effect the divestiture of the Unsold Divestiture Product.
- 7.11 Aspen must grant the Approved Divestiture Agent an irrevocable power of attorney conferring all necessary powers and authority to effect the divestiture of the Unsold Divestiture Product on terms considered by the Approved Divestiture Agent in his or her sole discretion to be consistent with this Undertaking.
- 7.12 Any irrevocable power of attorney granted pursuant to clause 7.11 will end upon termination of the appointment of the Approved Divestiture Agent in accordance with clauses 7.13 to 7.16.

Resignation or termination of Approved Divestiture Agent

- 7.13 Aspen must immediately notify the ACCC in the event that an Approved Divestiture Agent resigns or otherwise stops acting as an Approved Divestiture Agent before the relevant Product Divestiture Date.
- 7.14 The ACCC may approve any proposal by, or alternatively may direct, Aspen to terminate the appointment of the Approved Divestiture Agent if in the ACCC's view the Approved Divestiture Agent acts inconsistently with the provisions of this Undertaking.
- 7.15 If either clause 7.13 or 7.14 applies, the ACCC may nominate an alternative Approved Divestiture Agent.



- 7.16 Aspen must, within two Business Days of the ACCC nominating an alternative Approved Divestiture Agent:
- (a) appoint an Approved Divestiture Agent nominated by the ACCC on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and
 - (b) forward to the ACCC a copy of the executed terms of appointment.

Proposed Purchaser Notice

- 7.17 If the Approved Divestiture Agent seeks to have a Proposed Purchaser approved by the ACCC for the purposes of clause 7.6(b) above (**Proposed Purchaser**), the Approved Divestiture Agent must give the ACCC a written notice (**Proposed Purchaser Notice**), containing:
- (a) the name, address, telephone number and any other available contact details of the Proposed Purchaser;
 - (b) a copy of the relevant Sale and Purchase Agreement prepared by the Approved Divestiture Agent;
 - (c) a description of the business carried on by the Proposed Purchaser including the locations in which the Proposed Purchaser carries on its business;
 - (d) details of the Proposed Purchaser's experience in the relevant markets;
 - (e) the names of the owner and the directors of the Proposed Purchaser; and
 - (f) a submission from Aspen addressing the factors set out in clause 7.19 below.

Approval Notice

- 7.18 The ACCC may, within 15 Business Days after receipt by the ACCC of the Proposed Purchaser Notice, or such further period as is required by the ACCC, provide the Approved Divestiture Agent with a written notice (**Approval Notice**) stating that the Proposed Purchaser is an Approved Purchaser.
- 7.19 Without limiting the ACCC's discretion, in making a decision about whether to provide an Approval Notice, the factors the ACCC will have regard to include whether:
- (a) the Proposed Purchaser will complete the transaction contemplated by the relevant Sale and Purchase Agreement prepared by the Approved Divestiture Agent and approved by the ACCC pursuant to which the Proposed Purchaser will acquire from Aspen the Unsold Divestiture Product;
 - (b) the Proposed Purchaser is independent of, and has no direct or indirect interest in, either or both of Aspen and Sigma;
 - (c) the Proposed Purchaser is of good financial standing and has an intention to maintain and conduct the business of the Unsold Divestiture Product as a going concern;
 - (d) the Proposed Purchaser is able to conduct the business of supplying the Unsold Divestiture Product effectively; and
 - (e) the divestiture of the Unsold Divestiture Product to the Proposed Purchaser will address any competition concerns of the ACCC, including the likely long-term

viability and competitiveness of the Unsold Divestiture Product under the ownership of the Proposed Purchaser.

- 7.20 The ACCC may, at any time, revoke its acceptance of the Approved Purchaser if the ACCC becomes aware that the information provided to it was incorrect, inaccurate or misleading.

8 Independent audit

Obligation to appoint an Approved Independent Auditor

- 8.1 Aspen must appoint and maintain an Approved Independent Auditor to perform the functions set out in this clause 8.

Proposed Auditor

- 8.2 At least five Business Days before the Completion Date, Aspen must identify a prospective independent auditor (**Proposed Auditor**) and provide the ACCC with written notice of the identity and contact details of the Proposed Auditor.
- 8.3 The written notice referred to in clause 8.2 is to include such information and documents as the ACCC requires to assess whether to object to the appointment of the Proposed Auditor, including a copy of the proposed terms of appointment.
- 8.4 The Proposed Auditor must be a person who has the qualifications, expertise and experience necessary to carry out the functions of the Approved Independent Auditor.
- 8.5 The Proposed Auditor must be a person who is independent of Aspen and Sigma. The criteria by which the independence of the Proposed Auditor will be determined include whether the person:
- (a) is a current employee or officer of either or both of Aspen and Sigma;
 - (b) is a person who has been an employee or officer of either or both of Aspen and Sigma in the past three years;
 - (c) is a person who, in the opinion of the ACCC, holds a material interest in either or both of Aspen and Sigma;
 - (d) is a professional adviser of either or both of Aspen and Sigma, whether current or in the past three years;
 - (e) is a person who has a contractual relationship, or is an employee or contractor of a firm or company that has a contractual relationship with either or both of Aspen and Sigma, but for the terms of any Approved Independent Auditor agreement with Aspen;
 - (f) is a supplier, or a person who is an employee or contractor of a firm or company that is a supplier of either or both of Aspen and Sigma;
 - (g) a material customer of, or a person who is an employee or contractor of a firm or company that is a material customer of, either or both of Aspen and Sigma; or
 - (h) has, or has had, any other relationship with either or both of Aspen and Sigma which, in the opinion of the ACCC, is likely to affect the ability of that person to act independently.

Appointment of Approved Independent Auditor

8.6

If:

- (a) within three Business Days of receipt by the ACCC of the written notice referred to in clause 8.2; or
- (b) such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of the three Business Day period,

the ACCC informs Aspen that it:

- (c) does not object to the Proposed Auditor, Aspen will:
 - (i) appoint the Proposed Auditor as the Approved Independent Auditor as soon as practicable, and by no later than the Completion Date, on terms approved in writing by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment within one Business Day of its execution; or
- (d) does object to the Proposed Auditor, Aspen will:
 - (i) appoint a person identified by the ACCC at its absolute discretion as the Approved Independent Auditor on terms approved by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment within one Business Day of its execution.

Obligations relating to the Approved Independent Auditor

8.7

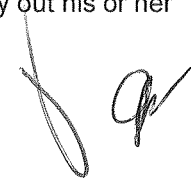
Aspen must procure that the terms of appointment of the Approved Independent Auditor include obligations on the Approved Independent Auditor to:

- (a) continue to satisfy the independence criteria in clause 8.5 for the period of his or her appointment;
- (b) provide any information or documents requested by the ACCC about Aspen's compliance with this Undertaking directly to the ACCC;
- (c) report or otherwise inform the ACCC directly of any issues that arise in the performance of his or her functions as Approved Independent Auditor or in relation to any matter that arises in connection with this Undertaking; and
- (d) follow any direction given to him or her by the ACCC in relation to the performance of his or her functions as Approved Independent Auditor under this Undertaking.

8.8

Without limiting the obligations in this Undertaking, Aspen must:

- (a) comply with and enforce the terms of appointment for the Approved Independent Auditor;
- (b) maintain and fund the Approved Independent Auditor to carry out his or her functions;



- (c) indemnify the Approved Independent Auditor for any expenses, loss, claim or damage arising directly or indirectly from the performance by the Approved Independent Auditor of his or her functions as the Approved Independent Auditor except where such expenses, loss, claim or damage arises out of the gross negligence, fraud, misconduct or breach of duty by the Approved Independent Auditor;
- (d) not interfere with, or otherwise hinder, the Approved Independent Auditor's ability to carry out his or her functions as the Approved Independent Auditor;
- (e) provide and pay for any external expertise, assistance or advice required by the Approved Independent Auditor to perform his or her functions as the Approved Independent Auditor;
- (f) provide to the Approved Independent Auditor any information or documents requested by the Approved Independent Auditor that he or she considers necessary for carrying his or her functions as the Approved Independent Auditor or for reporting to or otherwise advising the ACCC;
- (g) not request any information relating to the compliance audit from the Approved Independent Auditor without such a request having been approved by the ACCC;
- (h) ensure that the Approved Independent Auditor will provide information or documents requested by the ACCC directly to the ACCC;
- (i) ensure that the Approved Independent Auditor reports or otherwise informs the ACCC directly of any issues that arise in the performance of his or her functions as Approved Independent Auditor or in relation to any matter that may arise in connection with this Undertaking;
- (j) direct its personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 8;
- (k) from the Completion Date, ensure that all relevant personnel are aware of the Approved Independent Auditor and the obligations in clause 8; and
- (l) not appoint the Approved Independent Auditor, or reach any agreements, understandings or arrangements with the Approved Independent Auditor, to utilise the Approved Independent Auditor's services for anything other than compliance with this Undertaking until at least 12 months after that Approved Independent Auditor ceases to act in the role of Approved Independent Auditor.

Compliance Audit

- 8.9 Aspen will procure that the Approved Independent Auditor prepares the audit report set out in clause 8.10 below.
- 8.10 The Approved Independent Auditor is to prepare a detailed report (**Auditor's Report**) on:
 - (a) Aspen's compliance with this Undertaking;
 - (b) all of the reasons for the conclusions reached in the Auditor's Report;
 - (c) any qualifications made by the Approved Independent Auditor in forming his or her views; and
 - (d) any recommendations by the Approved Independent Auditor to improve the integrity of the auditing process and any reasonable recommendations to improve



Aspen's operations, processes or reporting systems in relation to compliance with this Undertaking.

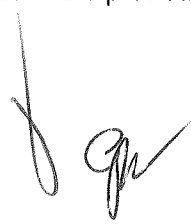
- 8.11 The Approved Independent Auditor is to provide the first Auditor's Report to the ACCC and Aspen within 10 Business Days of the Completion Date and thereafter on the first Business Day of every month until the termination of this Undertaking.
- 8.12 Aspen must require the Approved Independent Auditor to provide to the ACCC details of any possible failure to comply by Aspen with the obligations in this Undertaking immediately upon such a possible failure to comply coming to the attention of the Approved Independent Auditor.
- 8.13 Aspen must implement any recommendations of the Approved Independent Auditor made pursuant to clause 8.10(d), and notify the ACCC of the implementation of the recommendations, within 10 Business Days of receiving the Auditor's Report or within a period agreed with the ACCC.
- 8.14 Aspen must comply with any direction of the ACCC in relation to the matters arising from any Auditor's Report of the Approved Independent Auditor, within 10 Business Days of being directed to do so (or such longer period as is agreed with the ACCC).

Resignation or termination of appointment of the Approved Independent Auditor

- 8.15 Aspen must immediately notify the ACCC in writing in the event that an Approved Independent Auditor resigns or otherwise stops acting as an Approved Independent Auditor before the termination of this Undertaking pursuant to clauses 3.2 and 3.3.
- 8.16 The ACCC may approve any proposal by, or alternatively may direct, Aspen to terminate the appointment of an Approved Independent Auditor if in the ACCC's view the Approved Independent Auditor acts inconsistently with the provisions of this Undertaking or the terms of his or her appointment.
- 8.17 If either clause 8.15 or 8.16 applies, the ACCC may nominate an alternative auditor to be the Approved Independent Auditor.
- 8.18 Aspen must, within five Business Days of the ACCC nominating an alternative Approved Independent Auditor:
 - (a) appoint the alternative Approved Independent Auditor nominated by the ACCC on terms approved by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (b) forward to the ACCC a copy of the executed terms of appointment.

Reporting to the Approved Independent Auditor

- 8.19 Without limiting any other obligations under this Undertaking, from the Completion Date until the Final Divestiture Date, Aspen will provide the following information to the Approved Independent Auditor:
 - (a) a weekly sales report, showing all stock movement relating to each Divestiture Product;
 - (b) a weekly report for each Divestiture Product, showing current sales for the week, month and year to date, compared to the corresponding period in the previous year;



- (c) market trend data for products considered clinically substitutable for each Divestiture Product;
- (d) a monthly report on activities undertaken to implement the current marketing plan for each Divestiture Product.

9 Information

- 9.1 Aspen must notify the ACCC in writing of the date which Aspen anticipates will be the Completion Date at least five Business Days before that date.
- 9.2 Aspen must notify the ACCC in writing of the occurrence of:
 - (a) the completion of the Proposed Acquisition within one Business Day of the Completion Date; and
 - (b) the divestiture of each Divestiture Product within one Business Day of the Product Divestiture Date.
- 9.3 Aspen must provide the ACCC with a copy of the executed Sale and Purchase Agreement, and any other agreements between Aspen and the Approved Purchaser or Approved Purchasers relating to the sale of the Divestiture Products, within one Business Day of that agreement being executed.
- 9.4 Aspen must respond in a timely manner to any queries or requests for information or documents made by the ACCC.
- 9.5 The ACCC may request information from the Approved Divestiture Agent and/or the Approved Independent Auditor directly at any time and the Approved Divestiture Agent and/or the Approved Independent Auditor (as the case may be) will provide the information so requested directly to the ACCC, or as otherwise required by the ACCC.
- 9.6 The ACCC may direct Aspen in respect of its compliance with this Undertaking to, and Aspen must:
 - (a) furnish information, documents and materials to the ACCC in the time and in the form requested by the ACCC;
 - (b) produce information, documents and materials to the ACCC within Aspen's custody, power or control in the time and in the form requested by the ACCC; and/or
 - (c) direct its personnel, including its directors, contractors, managers, officers, employees and agents, to attend the ACCC at a time and place appointed by the ACCC to answer any questions the ACCC (including its Commissioners, its staff or its agents) may have.
- 9.7 In respect of Aspen's compliance with this Undertaking, the ACCC may request the Approved Independent Auditor or the Approved Divestiture Agent to:
 - (a) furnish information, documents and materials to the ACCC in the time and in the form requested by the ACCC;
 - (b) produce information, documents and materials to the ACCC within the Approved Independent Auditor's or Approved Divestiture Agent's custody, power or control in the time and in the form requested by the ACCC; and/or



- (c) attend the ACCC at a time and place appointed by the ACCC to answer any questions the ACCC (including its Commissioners, its staff or its agents) may have.
- 9.8 Aspen will use its best endeavours to ensure that the Approved Independent Auditor and Approved Divestiture Agent comply with any request from the ACCC in accordance with clause 9.7.
- 9.9 Information furnished, documents or material produced or information given in response to any request or direction from the ACCC under this clause may be used by the ACCC for any purpose consistent with the exercise of its statutory powers, duties and functions.
- 9.10 Any direction given by the ACCC under clause 9.6 will be notified to Aspen in accordance with clause 14.2.
- 9.11 The ACCC may, in its discretion, to be exercised in good faith:
 - (a) advise the Approved Independent Auditor or Approved Divestiture Agent of any request made by it under this clause 9; and/or
 - (b) provide copies to the Approved Independent Auditor or Approved Divestiture Agent of any information furnished, documents or material produced or information given to it under this clause 9.
- 9.12 Nothing in this clause 9 requires the provision of information, material or documents in respect of which Aspen has a claim of legal professional privilege.

10 Obligation to procure

- 10.1 Where the performance of an obligation under this Undertaking requires a Related Body Corporate of Aspen to take or refrain from taking some action, Aspen will procure that its Related Body Corporate take or refrain from taking that action, as the case may be.

11 Disclosure of Undertaking

- 11.1 Aspen and the ACCC agree that Confidential schedule 2 of this Undertaking will remain confidential until the Final Divestiture Date.
- 11.2 Aspen acknowledges that the ACCC may, subject to clause 11.1:
 - (a) make this Undertaking publicly available;
 - (b) publish this Undertaking on its Public Section 87B Undertakings Register; and
 - (c) from time to time publicly refer to this Undertaking.
- 11.3 Nothing in the confidential parts of this Undertaking prevents the ACCC from disclosing such information as:
 - (a) is required by law;
 - (b) is permitted by s155AAA of the Act; or
 - (c) is necessary for the purpose of enforcement action under section 87B of the Act.



- 11.4 Nothing in the confidential schedule of this Undertaking prevents the ACCC from using the information contained in this Undertaking for any purpose consistent with its statutory powers, duties and functions.

12 No derogation

- 12.1 The Undertaking does not prevent the ACCC from taking enforcement action at any time, whether during or after the period of this Undertaking, in respect of any breach by Aspen of any term of the Undertaking.
- 12.2 Nothing in this Undertaking is intended to restrict the right of the ACCC to take action under the Act for penalties or other remedies in the event that Aspen does not fully implement and/or perform its obligations under this Undertaking or in any other event where the ACCC decides to take action under the Act for penalties or other remedies.

13 Costs

- 13.1 Aspen must pay all of its own costs incurred in relation to this Undertaking.

14 Notices

Giving Notices

- 14.1 Any notice or communication to the ACCC pursuant to this Undertaking must be sent to:

Name:	Australian Competition & Consumer Commission
Address:	23 Marcus Clarke Street, Canberra, ACT, 2601
Fax Number:	(02) 6243 1212
Attention:	Executive General Manager, Mergers and Acquisitions Group

- 14.2 Any notice or communication to Aspen pursuant to this Undertaking must be sent to:

Name:	Aspen Pharmacare Australia Pty Ltd
Address:	Ground Floor, 34-36 Chandos Street, St Leonards, NSW 2065
Fax Number:	(02) 9901 3540
Attention:	Greg Lan

with a copy to:

Name:	Freehills
Address:	MLC Centre, Martin Place, Sydney, NSW 2000
Fax Number:	(02) 9322 4000
Attention:	Michael Gray



Change of address or fax number

- 14.3 If Aspen or the ACCC gives the other three Business Days' notice of a change to its address or fax number, any notice or communication is only given to the relevant entity if it is delivered, posted or faxed to the most recently advised address or fax number.

15 Definitions and interpretation

Definitions

- 15.1 A term or expression starting with a capital letter:
- (a) which is defined in clause 15.2 of this Undertaking, has the meaning given to it in clause 15.2; or
 - (b) which is defined in the Corporations Act, but is not defined in clause 15.2 of this Undertaking, has the meaning given to it in the Corporations Act.
- 15.2 The meanings of the terms used in this Undertaking are set out below and in Confidential schedule 2.

Term	Meaning
ACCC	Australian Competition and Consumer Commission.
Act	<i>Trade Practices Act 1974</i> (Cth).
Approval Notice	has the meaning referred to in clause 5.4 or 7.18.
Approved Divestiture Agent	the person appointed under clause 7.5.
Approved Independent Auditor	has the meaning referred to in clause 8.6.
Approved Purchaser	a purchaser of a Divestiture Product or an Unsold Divestiture Product which is approved in accordance with clause 5.4 or 7.18.
Aspen	Aspen Pharmacare Holdings Limited, together with its Subsidiaries including Aspen Asia Pacific Pty Ltd ACN 146 444 484 and Aspen Pharmacare Australia Pty Ltd ACN 096 236 985.
Aspen Asia Pacific	Aspen Asia Pacific Pty Ltd ACN 146 444 484.
Aspen Australia	Aspen Pharmacare Australia Pty Ltd ACN 096 236 985.
Auditor's Report	has the meaning referred to in clause 8.10.
Business Day	a day other than a Saturday or Sunday on which banks are open for business generally in the Australian Capital Territory.
Commencement Date	the date on which this Undertaking is accepted by the ACCC, after it has been executed by Aspen.
Completion Date	the date on which the Proposed Acquisition is completed.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Divestiture Products	the Sone Product, Solone Product and LPV Product as defined in this Undertaking.
Divestiture Period	the relevant period in schedule 2 to this Undertaking.
Final Divestiture Date	the date of the last Product Divestiture Date.
Intellectual Property	includes all rights in relation to copyright, trademarks, inventions (including

Term	Meaning
	patents, innovation patents and utility models), confidential information, trade secrets, technical data, information, know-how, formulae, specifications, drawings, data, manuals, and instructions which are owned by Aspen and used for the conduct of the business of manufacturing and supplying the products comprising the Divestiture Products and are necessary for the viability, marketability and competitiveness of the Divestiture Products.
LPV Product	is comprised of the tangible and intangible assets detailed in item 3 of schedule 1 to this Undertaking.
Material Change	any change to the structure, attributes, extent or operations of a Divestiture Product that may affect, or impact on, the Divestiture Products' competitiveness, independence from Aspen or viability.
PBS	The Australian Pharmaceutical Benefits Scheme
penicillin V	phenoxymethylpenicillin.
Product	prednisone, prednisolone, and penicillin V.
Product Divestiture Date	in relation to each Divestiture Product, means the date on which Aspen no longer has ownership or control of the Divestiture Product and on which the ACCC confirms in writing to Aspen that it is satisfied that the divestiture has been completed in accordance with this Undertaking.
Proposed Acquisition	has the meaning given in clause 2.1.
Proposed Auditor	has the meaning given in clause 8.2.
Proposed Divestiture Agent	has the meaning given in clause 7.2.
Proposed Purchaser	a person who proposes to acquire one or more Divestiture Products.
Proposed Purchaser Notice	has the meaning given in clause 5.2 or 7.17.
Related Body Corporate	has the meaning given to it in section 4A of the <i>Trade Practices Act 1974</i> .
Sale and Purchase Agreement	an agreement or agreements in respect of the sale and purchase of the Divestiture Products.
Share Sale Agreement	the agreement entitled 'Share sale agreement' between Aspen, Aspen Asia Pacific, Sigma and Sigma Pharmaceuticals dated 23 November 2010.
Sigma	Sigma Company Limited ACN 004 132 923 together with its Subsidiaries including Sigma Pharmaceuticals and SPA.
Sigma Pharmaceuticals	Sigma Pharmaceuticals Limited ACN 008 417 403.
SPA	Sigma Pharmaceuticals (Australia) Pty Limited ACN 004118594
Solone Product	is comprised of the tangible and intangible assets detailed in item 2 of schedule 1 to this Undertaking.
Sone Product	is comprised of the tangible and intangible assets detailed in item 1 of schedule 1 to this Undertaking.
Strides	means Strides Arcolab Limited bearing Registration No: 11-57062, a company registered in accordance with the Companies Act, 1956 of India, together with Strides Singapore Pte Ltd bearing Registration No: 200610988W, a company registered in accordance with the laws of Singapore.
Subsidiary	has the meaning given to it in section 4A of the <i>Trade Practices Act 1974</i> .
Technical Assistance	includes advising on technical knowledge documentation, supporting the Approved Purchaser in acquiring specific equipment, providing staff with suitable experience and skills to assist and/or advise on technical issues, assisting in training for the Approved Purchaser's staff, and providing guidance on regulatory and legal aspects relating to the transfer of or application for licences.

Term	Meaning
Third Party Consents	any consents (including by any governmental agency or authority) required for the assignment, novation, sale, sub-licensing or transfer of any assets, licences, permits, approvals or contracts required for the conduct of the business in respect of each of the Divestiture Products. For the avoidance of doubt, Third Party Consents includes any consents required for the assignment to the Approved Purchaser of the LPV Product of the rights and obligations contained in the Product Transfer Agreement between Aspen Australia and CSL Limited ACN 051 588 348, dated on or about 22 June 2007.
Undertaking	is a reference to all provisions of this document, including its schedules.
Unsold Divestiture Product	has the meaning given in clause 7.1.

Interpretation

15.3 In the interpretation of this Undertaking, the following provisions apply unless the context otherwise requires:

- (a) Headings are inserted for convenience only and do not affect the interpretation of this Undertaking.
- (b) If the day on which any act, matter or thing is to be done under this Undertaking is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (c) A reference in this Undertaking to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- (d) A reference in this Undertaking to any company includes its Related Bodies Corporate.
- (e) A reference in this Undertaking to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced.
- (f) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Undertaking.
- (g) An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- (h) Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- (i) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (j) A reference to the word 'include' or 'including' is to be construed without limitation.
- (k) A construction that would promote the purpose or object underlying the Undertaking (whether expressly stated or not) shall be preferred to a construction that would not promote that purpose or object.
- (l) Material not forming part of this Undertaking may be considered to:

- (i) confirm the meaning of a clause is the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the competition concerns intended to be addressed by the Undertaking and the clause in question; or
 - (ii) determine the meaning of the clause when the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the purpose or object underlying the Undertaking, leads to a result that does not promote the purpose or object underlying the Undertaking.
- (m) In determining whether consideration should be given to any material in accordance with clause 15.3(l), or in considering any weight to be given to any such material, regard shall be had, in addition to any other relevant matters, to:
 - (i) the effect that reliance on the ordinary meaning conveyed by the text of the clause would have (taking into account its context in the Undertaking and whether that meaning promotes the purpose or object of the Undertaking); and
 - (ii) the need to ensure that the result of the Undertaking is to completely address any ACCC competition concerns.
- (n) The ACCC may authorise the Mergers Review Committee, a member of the ACCC or a member of the ACCC staff, to exercise a decision making function under this Undertaking on its behalf and that authorisation may be subject to any conditions which the ACCC may impose.
- (o) In performing its obligations under this Undertaking, Aspen will do everything reasonably within its power to ensure that its performance of those obligations is done in a manner which is consistent with promoting the purpose and object of this Undertaking.
- (p) A reference to:
 - (i) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (ii) a party includes its successors and permitted assigns; and
 - (iii) a monetary amount is in Australian dollars.

Signing Page

Signed by Aspen Pharmacare Holdings Ltd by its authorised signatory:

Christopher Nattle Mortimer

Director

Date: _____

Signed by Aspen Asia Pacific Pty Ltd by its authorised signatories:



Gregory Lan

Managing Director

Date: 15 DECEMBER, 2010



Trevor Ziman

Director and Company Secretary

Date: 15 December, 2010

Accepted by the Australian Competition & Consumer Commission pursuant to section 87B
of the Trade Practices Act 1974



Graeme Julian Samuel

Chairman

Date: 16 December 2010

Divestiture Products

1 Sone Product

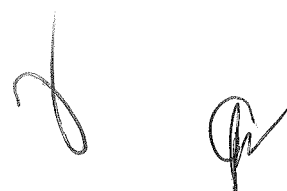
The Sone Product consists of:

- (a) Therapeutic Goods Administration sponsorship and marketing authorisation of the Sone branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the Sone branded products.
- (c) The "Sone" trademark registered in Australia (Ref: 235509, Registered from 6 January 1970).
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the Sone branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of Sone branded products.
- (e) Any other information and assets possessed by Aspen which the Approved Purchaser of the Sone Product requires for the manufacture and supply of Sone branded products.
- (f) Details of customers supplied with any Sone branded products by Sigma as at the Commencement Date.
- (g) Any finished goods inventory of the Sone branded product held by Aspen on the Product Divestiture Date for the Sone Product.
- (h) Any unfinished goods inventory of the Sone branded products held by Aspen on the Product Divestiture Date for the Sone Product.

2 Solone Product

The Solone Product consists of:

- (a) Therapeutic Goods Administration sponsorship and marketing authorisation of the Solone branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the Solone branded products.
- (c) The "Solone" trademark registered in Australia (Ref: 235508, Registered from 6 January 1970).
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the Solone branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of Solone branded products.
- (e) Any other information and assets possessed by Aspen which the Approved Purchaser of the Solone Product requires for the manufacture and supply of the Solone branded products.
- (f) Details of customers supplied with any Solone branded products by Sigma as at the Commencement Date.

Two handwritten signatures are present at the bottom of the page. The first signature is a stylized, cursive 'J' or 'L' shape. The second signature is a more complex, cursive mark, possibly a name or initials.

- (g) Any finished goods inventory of the Solone branded products held by Aspen on the Product Divestiture Date for the Solone Product.
- (h) Any unfinished goods inventory of the Solone branded products held by Aspen on the Product Divestiture Date for the Solone Product.

3 LPV Product

The LPV Product consists of:

- (a) Therapeutic Goods Administration sponsorship or marketing authorisation of the LPV branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the LPV branded products.
- (c) The "LPV" unregistered trademark.
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the LPV branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of LPV branded products.
- (e) Any other assets possessed by Aspen which the Approved Purchaser of the LPV Product requires for the manufacture and supply of the LPV branded products.
- (f) Details of customers supplied with any LPV branded products by Aspen as at the Commencement Date.
- (g) Any finished goods inventory of the LPV branded products held by Aspen on the Product Divestiture Date for the LPV Product.
- (h) Any unfinished goods inventory of the LPV branded products held by Aspen on the Product Divestiture Date for the LPV Product.
- (i) Any contractual rights that are necessary for the manufacture and/or supply of the LPV branded products and which are capable of being assigned, including the right to market and supply the LPV branded products in the Product Transfer Agreement between Aspen Australia and CSL Limited ACN 051 588 348, dated on or about 22 June 2007.

Confidential Schedule 2

9 December 2010

Undertaking to the Australian Competition and Consumer Commission

Given under section 87B of the *Trade Practices Act* by **Aspen Pharmacare Holdings Limited**
and **Aspen Asia Pacific Pty Ltd**

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1 Person giving the Undertaking

- 1.1 This Undertaking is given to the Australian Competition and Consumer Commission (ACCC) by Aspen Asia Pacific Pty Ltd ACN 146 444 484 (**Aspen Asia Pacific**) and Aspen Pharmacare Holdings Limited on behalf of itself and its Subsidiaries, including Aspen Pharmacare Australia Pty Ltd ACN 096 236 985 (all of which are together referred to as '**Aspen**' in this Undertaking).

2 Background

Proposed Acquisition

- 2.1 On 23 November 2010, Aspen Pharmacare Holdings Limited, Aspen Asia Pacific, Sigma Company Limited ACN 004 132 923 (**Sigma**) and Sigma Pharmaceuticals Limited ACN 008 417 403 (**Sigma Pharmaceuticals**) entered into a Share Sale Agreement, under which Aspen Asia Pacific agreed to acquire all of the issued share capital in Sigma Pharmaceuticals (Australia) Pty Limited ACN 004 118 594 (**SPA**) and two other entities from Sigma (the **Proposed Acquisition**).
- 2.2 Aspen Pharmacare Holdings Limited is listed on the Johannesburg Stock Exchange and is a major pharmaceutical manufacturer. Aspen Pharmacare Holdings Limited has Subsidiaries marketing and supplying pharmaceutical products in Australia, including Aspen Australia.
- 2.3 Sigma is listed on the Australian Stock Exchange (ticker code: SIP) and manufactures and distributes pharmaceutical products through pharmacy and grocery channels, and provides services to pharmacists. Sigma's pharmaceutical division which includes its manufacturing, marketing and supply business, is operated by Sigma Pharmaceuticals.
- 2.4 Aspen Asia Pacific, a Subsidiary of Aspen Pharmacare Holdings Limited, proposes to acquire all of the issued share capital in SPA. Sigma will retain its wholesaling and retail banner group business.

ACCC informal review

- 2.5 On 6 September 2010, the ACCC commenced its informal review of the Proposed Acquisition.
- 2.6 The ACCC undertook market inquiries and considered information provided by the parties to the Proposed Acquisition, industry participants and other interested parties. The ACCC's inquiries were aimed at assessing whether or not the Proposed Acquisition would have the effect or be likely to have the effect of substantially lessening competition in a market in contravention of section 50 of the *Trade Practices Act 1974* (Cth) (the **Act**).
- 2.7 The ACCC considers that, in the absence of this Undertaking, the Proposed Acquisition would result, or be likely to result, in a substantial lessening of competition in relation to the supply of products containing:
- (a) prednisone;
 - (b) prednisolone; and
 - (c) phenoxymethylpenicillin (**penicillin V**).

- 2.8 Sigma and Aspen are the only suppliers in Australia of products containing the active ingredients identified in **clauses 2.7(a) to (c)** above.
- 2.9 The ACCC is concerned that, as a result of the Proposed Acquisition, Aspen would be the sole supplier of the products containing the active ingredients identified in **clauses 2.7(a) to (c)** and would have the ability and the incentive to change the current level of discounts and/or non-price benefits offered to pharmacists for these products, obtain an increase in the price at which these products are listed on the Pharmaceutical Benefits Scheme (**PBS**) and/or extract higher prices from state and territory health purchasing authorities for these products.
- 2.10 All of the products containing the active ingredients identified in **clauses 2.7(a) to (c)** are listed on the PBS. While this means that the 'price to pharmacist' has been agreed by the supplier and the Minister for Health and Ageing, a supplier is able to submit a request to the Department of Health and Ageing seeking an increase in the PBS list price of the product. Suppliers are also able to offer discounts and non-price benefits to a pharmacist as incentives for the pharmacist to stock the supplier's brand which effectively reduces the price paid by the pharmacist to below the PBS list price.
- 2.11 A reduction in the level of discounting for products containing prednisone, prednisolone and penicillin V may also have an adverse impact on the future PBS list price for these products. Following the passing into law of the National Health Amendment (Pharmaceutical Benefits Scheme Bill) on 23 November 2010, the government's mandatory price disclosure regime will, as of 1 February 2011, apply to each product containing prednisone, prednisolone or penicillin V. This requires suppliers to report annually to the Department of Health and Ageing on the type and value of any benefits (monetary or otherwise) and where the weighted average price at which the product supplied is less than the current PBS listed price by at least 10%, the government is able to make adjustments to the PBS list price of the product.
- 2.12 The ACCC considers that, in relation to prednisone, prednisolone and penicillin V products, barriers to entry and expansion are high, and entry is unlikely to be sufficiently timely to constrain Aspen.
- 2.13 The ACCC also considers that an acquisition of Sigma's iron polymaltose product (Ferrosig) by Aspen would result, or would be likely to result in a substantial lessening of competition in the market for the supply of iron polymaltose. Aspen Pharmacare Holdings Ltd, Aspen Asia Pacific, Sigma and Sigma Pharmaceuticals have agreed that upon completion of the Proposed Acquisition, Aspen will have no rights or interests in Ferrosig, which would remain with Sigma.

Aspen's proposed divestitures

- 2.14 Aspen does not consider that the Proposed Acquisition would be likely to substantially lessen competition in the relevant markets. However, as part of Aspen's request for informal clearance of the Proposed Acquisition, and in order to address the ACCC's competition concerns, Aspen has, without admission, provided this Undertaking to the ACCC pursuant to section 87B of the Act (this **Undertaking**).
- 2.15 Aspen has addressed the ACCC's competition concerns by offering in this Undertaking to:
- (a) divest all products containing prednisone which are currently marketed and supplied by Sigma under the Sone brand name;
 - (b) divest all products containing prednisolone which are currently marketed and supplied by Sigma under the Solone brand name; and

- (c) divest all products containing penicillin V which are currently marketed and supplied by Aspen Australia under the LPV brand name,

(collectively, the **Divestiture Products**). The terms on which the Divestiture Products are to be divested are described in this Undertaking.
- 2.16 The Divestiture Products are described in schedule 1 of this Undertaking.
- 2.17 The objective of this Undertaking is to address the ACCC's competition concerns which would otherwise arise as a consequence of the Proposed Acquisition.
- 2.18 This Undertaking aims to maintain the level of competition which existed before the Proposed Acquisition through:
 - (a) the creation of a viable, effective, stand-alone, independent and long term competitor for the supply of each Divestiture Product;
 - (b) ensuring that the Approved Purchaser of each Divestiture Product has the necessary assets to compete effectively with Aspen in the relevant markets; and
 - (c) enabling the Approved Purchaser of each Divestiture Product to manufacture, supply, and market the products independently of Aspen and Sigma and ensuring that any interim supply, toll manufacturing or technical assistance arrangements with the Approved Purchaser will be at arm's length and on terms no less favourable than normal commercial terms.

3 Commencement and termination of Undertaking

Commencement

- 3.1 This Undertaking comes into effect (the **Commencement Date**) when:
 - (a) the Undertaking is executed by Aspen; and
 - (b) the Undertaking so executed is accepted by the ACCC.

Termination

- 3.2 This Undertaking will terminate on the date the ACCC confirms to Aspen in writing that:
 - (a) the sale of all Divestiture Products has been completed; and
 - (b) any obligations to procure the transfer, grant or provision of licences, permits, approvals, Third Party Consents and transitional services necessary for the operation of the business of supplying each Divestiture Product have been fulfilled.
- 3.3 Notwithstanding clause 3.2, this Undertaking terminates on the date the ACCC consents in writing to the withdrawal of this Undertaking in accordance with section 87B of the Act.

4 Sale of Divestiture Products

Divestiture

- 4.1 Aspen must, within the Divestiture Period and in accordance with this Undertaking, divest, or cause the divestiture of, each of the Divestiture Products to an Approved Purchaser.
- 4.2 Aspen must divest each Divestiture Product on terms which include:
- (a) the sale, assignment or transfer to the Approved Purchaser of the Divestiture Product of all trade marks registrations, copyright and Intellectual Property rights relating to the Divestiture Product;
 - (b) any necessary interim arrangements as described in clause 4.8, for the supply or toll manufacturing of the Sone Divestiture Product and Solone Divestiture Product;
 - (c) the arrangements described in clause 4.13 for the supply of the LPV Divestiture Product; and
 - (d) at the option of the Approved Purchaser, the provision by Aspen of services and/or Technical Assistance that the Approved Purchaser requires subject to the services and Technical Assistance being:
 - (i) provided on a transitional basis;
 - (ii) provided on arm's length terms; and
 - (iii) approved by the ACCC.
- 4.3 Aspen must do everything in its power or control to enforce the terms of any agreement with an Approved Purchaser under which the Approved Purchaser is obliged to acquire a Divestiture Product.

Licences, permits, regulatory approvals and Third Party Consents

- 4.4 Aspen must, before the Product Divestiture Date, effect or secure the transfer to the relevant Approved Purchaser of, or assist the Approved Purchaser to obtain, subject to law, all licences, permits and/or other regulatory approvals that are required for the supply of the Divestiture Product, including transferring sponsorship of the Divestiture Product on the Australian Register of Therapeutic Goods to the Approved Purchaser.
- 4.5 Aspen must:
- (a) obtain, or assist the Approved Purchaser to obtain, all Third Party Consents before the Product Divestiture Date;
 - (b) comply with all requirements necessary to obtain any Third Party Consents, including by promptly providing to the third party information necessary for the Third Party Consents to be given; and
 - (c) act in good faith in negotiations with the Approved Purchaser in relation to obtaining any Third Party Consents.

- 4.6 If, seven Business Days before the Product Divestiture Date, an Approved Purchaser fails to obtain or is unable to obtain any licence, permit or other regulatory approval referred to in clause 4.4 above or an Approved Purchaser fails to obtain or is unable to obtain any Third Party Consents, then:
- (a) Aspen must immediately provide to the ACCC, in writing, details of those licences, permits, approvals or Third Party Consents and reasons why those licences, permits, approvals or Third Party Consents could not be obtained prior to that date, and identify the information or material required to obtain the licences, permits, approvals or Third Party Consents; and
 - (b) Aspen must continue to do everything in its power or control to satisfy clauses 4.4 and 4.5 above as soon as possible after the Product Divestiture Date (and until such time as clauses 4.4 and 4.5 are satisfied).
- 4.7 Notwithstanding that Aspen has complied with clauses 4.4, 4.5 and 4.6 of this Undertaking, it remains a breach of this Undertaking if Aspen is unable to effect the divestiture of a Divestiture Product by reason of a failure to obtain any licences, permits, approvals or Third Party Consents.

Interim supply and toll manufacturing arrangements for the Sone Divestiture Product and the Solone Divestiture Product

- 4.8 In relation to the arrangements referred to in clause 4.2(b) above, Aspen must ensure the reasonable and continuous supply of the Sone and Solone branded products for the term of the arrangements and ensure that the terms of the supply or toll manufacturing are:
- (a) subject to clause 4.9, for a reasonable period, as nominated by the Approved Purchaser, to enable the Approved Purchaser to establish the Sone Divestiture Product and Solone Divestiture Product as a competitive, viable and independent business;
 - (b) provided at the price agreed between Aspen and the Approved Purchaser and approved by the ACCC;
 - (c) on such other terms which are no less favourable to the Approved Purchaser than arm's length terms; and
 - (d) approved by the ACCC.
- 4.9 Except where directed by the ACCC in accordance with clause 4.10, Aspen will not be required to supply the Approved Purchaser with the Sone and Solone branded products for a period longer than two years from the relevant Product Divestiture Date.
- 4.10 Without limiting the ACCC's discretion, in making a decision to direct Aspen to supply the Approved Purchaser with the Sone and Solone branded products for a period longer than two years from the relevant Product Divestiture Date, the ACCC will have regard to whether the necessary approvals have been obtained from the Therapeutic Goods Administration to enable the Approved Purchaser to commence supply of the Sone and Solone branded products sourced from a manufacturer that is independent of Aspen.
- 4.11 Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the Sone Product to transfer the manufacture of the Sone Product to a facility of the Approved Purchaser's choice (whether in Australia or elsewhere), including by providing assistance to obtain the necessary regulatory approvals and by providing Technical Assistance.

- 4.12 Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the Solone Product to transfer the manufacture of the Solone Product to a facility of the Approved Purchaser's choosing (whether in Australia or elsewhere), including by providing assistance to obtain the necessary regulatory approvals and by providing Technical Assistance.

Manufacturing and supply arrangements for the LPV Divestiture Product

- 4.13 In relation to the arrangements referred to in clause 4.2(c) above, at the option of the Approved Purchaser, Aspen must either:
- (a) procure that Strides Arcolab Limited and Strides Singapore Pte Limited (together, **Strides**) enter into a manufacturing and supply agreement with the Approved Purchaser for the manufacture and supply of the LPV branded products on substantially the same terms (including as to price and delivery), except for the payment period, as the manufacture and supply agreement between Aspen and Strides regarding the LPV branded products, in effect on the Commencement Date; or
 - (b) provide reasonable and continuous supply of the LPV branded products for the term of the arrangements referred to in clause 4.2(c) above and ensure that the terms of the supply arrangements are:
 - (i) subject to clause 4.14, for a reasonable period, as nominated by the Approved Purchaser, to enable the Approved Purchaser to establish the LPV Divestiture Product as a competitive, viable and independent business;
 - (ii) provided at the price agreed between Aspen and the Approved Purchaser and approved by the ACCC;
 - (iii) on such other terms which are no less favourable to the Approved Purchaser than arm's length terms; and
 - (iv) approved by the ACCC.
- 4.14 Except where directed by the ACCC in accordance with clause 4.15, Aspen will not be required to supply the Approved Purchaser with the LPV branded products for a period longer than two years from the relevant Product Divestiture Date.
- 4.15 Without limiting the ACCC's discretion, in making a decision to direct Aspen to supply the Approved Purchaser with the LPV branded products for a period longer than two years from the relevant Product Divestiture Date, the ACCC will have regard to whether the necessary approvals have been obtained from the Therapeutic Goods Administration to enable the Approved Purchaser to commence supply of the LPV branded products sourced from a manufacturer that is independent of Aspen.
- 4.16 Where the Approved Purchaser elects for Aspen to provide reasonable and continuous supply of LPV branded products under clause 4.13(b), Aspen must, at the request of the Approved Purchaser, do everything in its power and control to assist the Approved Purchaser of the LPV Product to transfer the manufacture of the LPV Product to a facility of the Approved Purchaser's choice (whether in Australia or elsewhere), including by providing assistance to obtain necessary regulatory approvals and by providing Technical Assistance.

5 Sale of Divestiture Products to Approved Purchaser

Sale only to Approved Purchaser

- 5.1 Aspen must sell each Divestiture Product to an Approved Purchaser, and must not authorise the Approved Divestiture Agent to sell a Divestiture Product to a purchaser other than an Approved Purchaser.

Proposed Purchaser Notice

- 5.2 If Aspen seeks to have a Proposed Purchaser approved by the ACCC in relation to one or more Divestiture Products, Aspen must give the ACCC written notice (**Proposed Purchaser Notice**) containing:
- (a) the name, address, telephone number and any other available contact details of the Proposed Purchaser;
 - (b) a copy of the proposed Sale and Purchase Agreement;
 - (c) a description of the business carried on by the Proposed Purchaser including the locations in which the Proposed Purchaser carries on its business;
 - (d) details of the Proposed Purchaser's experience in the relevant markets;
 - (e) the names of the owner and the directors of the Proposed Purchaser; and
 - (f) a submission from Aspen addressing the factors set out in clause 5.5.

- 5.3 A Proposed Purchaser Notice must be given to the ACCC at least 20 Business Days prior to the end of the Divestiture Period.

Approval Notice

- 5.4 The ACCC must, within 10 Business Days after receipt by the ACCC of the Proposed Purchaser Notice, or such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of 10 Business Days, notify Aspen of its decision, by either:
- (a) stating by written notice (**Approval Notice**) that the Proposed Purchaser is an Approved Purchaser; or
 - (b) refusing to provide an Approval Notice in relation to that Proposed Purchaser.
- 5.5 Without limiting the ACCC's discretion, in making a decision to provide an Approval Notice, the factors the ACCC may have regard to include whether:
- (a) the Proposed Purchaser will complete the transaction as contemplated by the ACCC approved Sale and Purchase Agreement pursuant to which the Proposed Purchaser will acquire from Aspen the relevant Divestiture Product or Divestiture Products;
 - (b) the Proposed Purchaser is independent of, and has no direct or indirect interest in, Aspen;
 - (c) the Proposed Purchaser is of good financial standing and has an intention to market and sell the relevant Divestiture Product or Divestiture Products;

- (d) the Proposed Purchaser is able to market and sell the relevant Divestiture Product or Divestiture Products effectively; and
 - (e) the sale of the relevant Divestiture Product or Divestiture Products to the Proposed Purchaser will address any competition concerns of the ACCC, including the likely long-term viability and competitiveness of the relevant Divestiture Product or Divestiture Products under the ownership of the Proposed Purchaser.
- 5.6 The ACCC may revoke the Approved Purchaser's status as the Approved Purchaser of a Divestiture Product and its acceptance of this Undertaking if the ACCC becomes aware that the information provided to it was incorrect, inaccurate or misleading.

6 Preservation of the Divestiture Products

Protection of Divestiture Products

- 6.1 In the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, and in the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Dates, Aspen must not sell or transfer its interest, or any assets comprising part of, or used in, the manufacture or supply of the relevant Divestiture Product (other than the sale of stock in the ordinary course of business) or make any Material Change, except in accordance with this Undertaking or as required to allow completion of the Proposed Acquisition.
- 6.2 Without limiting this clause 6, Aspen must:
- (a) in the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, take all steps to:
 - (i) ensure that the LPV Product is managed in the ordinary course of business and in such a way that preserves the economic viability, marketability, competitiveness and goodwill of the LPV Product as at the Commencement Date;
 - (ii) minimise any risk of loss of competitive potential of the LPV Product;
 - (iii) maintain the supply of all LPV branded products to existing wholesalers, pharmacies and hospitals in a manner consistent with the supply of all LPV branded products as at the Commencement Date;
 - (iv) maintain the standards of manufacture, distribution, promotion and sale of all LPV branded products as at the Commencement Date;
 - (v) ensure that arrangements, agreements or contracts with distributors, wholesalers, retailers and other third parties that are in place on the Commencement Date relating to the LPV Product continue, subject to any Material Changes made by Aspen to improve the operational efficiency of the LPV Product and which are approved in writing by the ACCC;
 - (vi) carry out promotion and marketing of all LPV branded products in accordance with any plans established before the Commencement Date;
 - (vii) continue to provide access to working capital and sources of credit for the operation of the LPV Product in a manner which is consistent with the financing of the LPV Product before the Commencement Date; and

- (viii) provide administrative, promotional, technical, and marketing support for the LPV Product in a manner which is consistent with the supply of the LPV branded products before the Commencement Date and in accordance with any plans established before the Commencement Date.
- (b) in the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Date, take all steps to:
 - (i) ensure that the Sone Product and the Solone Product are managed in the ordinary course of business and in such a way that preserves the economic viability, marketability, competitiveness and goodwill of the Sone Product and the Solone Product as at the Completion Date;
 - (ii) minimise any risk of loss of competitive potential of the Sone Product or the Solone Product;
 - (iii) maintain the supply of all Sone and Solone branded products to existing wholesalers, pharmacies and hospitals in a manner consistent with the supply of all Sone and Solone branded products as at the Completion Date;
 - (iv) maintain the standards of manufacture, distribution, promotion and sale of all Sone and Solone branded products as at the Completion Date;
 - (v) ensure that arrangements, agreements or contracts with distributors, wholesalers, retailers and other third parties that are in place on the Completion Date relating to the Sone Product and the Solone Product continue, subject to any Material Changes made by Aspen to improve the operational efficiency of the Sone Product and the Solone Product and which are approved in writing by the ACCC;
 - (vi) carry out promotion and marketing of all Sone and Solone branded products in accordance with any plans established before the Completion Date;
 - (vii) continue to provide access to working capital and sources of credit for operation of the Sone Product and the Solone Product in a manner which is consistent with the financing of the Sone Product and the Solone Product before the Completion Date; and
 - (viii) provide administrative, promotional, technical, and marketing support for the Sone Product and the Solone Product in a manner which is consistent with the supply of the Sone and Solone branded products before the Completion Date and in accordance with any plans established before the Completion Date.

Prices of Products

- 6.3 In the case of the LPV Product, from the Commencement Date until the Product Divestiture Date for the LPV Product, Aspen will not:
- (a) change the level of discounts or non-price benefits offered or provided to wholesalers, pharmacists or state or territory health purchasing authorities for the supply of any of the LPV branded products; or
 - (b) seek an increase in the PBS list price, or the application of a brand price premium, from the Department of Health and Ageing for any of the LPV branded products.

- 6.4 In the case of the Sone Product and the Solone Product, from the Completion Date until the relevant Product Divestiture Date, Aspen will not:
- (a) change the level of discounts or non-price benefits offered or provided to wholesalers, pharmacists or state or territory health purchasing authorities for the supply of any of the Sone or Solone branded products; or
 - (b) seek an increase in the PBS list price, or the application of a brand price premium, from the Department of Health and Ageing for any of the Sone or Solone branded products.

Direction to personnel

- 6.5 As soon as practicable after the Commencement Date, Aspen must direct its personnel, including directors, contractors, managers, officers, employees and agents, not to do anything inconsistent with Aspen's obligations under this Undertaking.

Confidential information

- 6.6 Subject to clause 6.7(a) and 6.7(b), Aspen must not, at any time from the Commencement Date and for a period of 12 months after the termination of this Undertaking, use or disclose any confidential information about the Divestiture Products gained through:
- (a) the ownership and/or management of the Divestiture Products;
 - (b) the provision of any services or Technical Assistance to an Approved Purchaser; or
 - (c) the supply or toll manufacturing of the Divestiture Products.
- 6.7 Clause 6.6 does not apply to information that:
- (a) Aspen requires to comply with legal or regulatory obligations, including obligations relating to taxation, accounting, financial reporting, stock exchange disclosure obligations, or pharmacovigilance; or.
 - (b) Aspen requires to carry out its obligations under this Undertaking or to comply with legal or regulatory obligations provided such information is only used for that purpose and is only disclosed to those officers, employees, contractors and advisers of Aspen who need to know the information to carry out the permitted purpose.

7 Failure to divest a Divestiture Product within the Divestiture Period

Sale of Unsold Divestiture Product

- 7.1 In the event that the sale of a Divestiture Product to an Approved Purchaser is not completed by the end of the Divestiture Period, the Divestiture Product becomes an Unsold Divestiture Product (**Unsold Divestiture Product**).

Proposed Divestiture Agent

- 7.2 At least 20 Business Days prior to a Divestiture Product becoming an Unsold Divestiture Product, Aspen must identify a prospective divestiture agent to effect the sale of the

Unsold Divestiture Product (**Proposed Divestiture Agent**) and provide the ACCC with written notice of the identity of the Proposed Divestiture Agent.

7.3 The written notice referred to in clause 7.2 is to include such information and documents as the ACCC requires to assess whether to object to the appointment of the Proposed Divestiture Agent, including the proposed terms of appointment.

7.4 The Proposed Divestiture Agent must be a person who has the qualifications and experience necessary to effect the sale of the Unsold Divestiture Product and is independent of Aspen and Sigma. The criteria by which the independence of the Proposed Divestiture Agent will be determined include whether the person:

- (a) is a current employee or officer of either or both of Aspen and Sigma;
- (b) is a person who has been an employee or officer of either or both of Aspen and Sigma in the past three years;
- (c) is a person who, in the opinion of the ACCC, holds a material interest in either or both of Aspen and Sigma;
- (d) is a professional adviser of either or both of Aspen and Sigma, whether current or in the past three years;
- (e) is a person who has a contractual relationship, or is an employee or contractor of a firm or company that has a contractual relationship, with either or both of Aspen and Sigma, but for the terms of any Approved Divestiture Agent agreement with Aspen;
- (f) is a supplier, or a person who is an employee or contractor of a firm or company that is a supplier, of either or both of Aspen and Sigma;
- (g) is a material customer of, or a person who is an employee or contractor of a firm or company that is a material customer of, either or both of Aspen and Sigma; or
- (h) has, or has had, any other relationship with either or both of Aspen and Sigma which, in the opinion of the ACCC, is likely to affect the ability of that person to act independently.

Appointment of Approved Divestiture Agent

7.5 If:

- (a) within 10 Business Days of receipt by the ACCC of the written notice referred to in clause 7.2; or
- (b) such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of the 10 Business Day period,

the ACCC informs Aspen that it:

- (c) does not object to the Proposed Divestiture Agent, Aspen will:
 - (i) appoint the Proposed Divestiture Agent as the Approved Divestiture Agent as soon as practicable, and within five Business Days of the date on which the ACCC informs Aspen that it does not object to the appointment of the Proposed Divestiture Agent as the Approved Divestiture Agent, on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and

- (ii) forward to the ACCC a copy of the executed terms of appointment within three Business Days of its execution;
- or
- (d) does object to the Proposed Divestiture Agent, Aspen will:
 - (i) appoint a person identified by the ACCC at its absolute discretion as the Approved Divestiture Agent, within five Business Days of the ACCC nominating the alternative person, on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment.

Obligations relating to the Approved Divestiture Agent

- 7.6 Aspen must procure that the terms of appointment of the Approved Divestiture Agent include obligations to the effect that the Approved Divestiture Agent:
- (a) must continue to satisfy the independence criteria in clause 7.4 for the period of his or her appointment;
 - (b) must divest the Unsold Divestiture Product to an Approved Purchaser at no minimum price;
 - (c) must inform the ACCC immediately of all offers for the Unsold Divestiture Product;
 - (d) must immediately accept any offer for the Unsold Divestiture Product upon instructions from Aspen given in accordance with clause 7.7;
 - (e) may charge such fees as are agreed between the Approved Divestiture Agent and Aspen (but not fees contingent on the price to be obtained for the Unsold Divestiture Product), and to be paid by Aspen. If an agreement cannot be reached between the Approved Divestiture Agent and Aspen within five Business Days from the earlier of the date of:
 - (i) the Divestiture Product becoming an Unsold Divestiture Product; or
 - (ii) the ACCC notifying Aspen of an alternative Approved Divestiture Agent under clause 7.5(d),
- Aspen agrees to pay such fees as are directed by the ACCC;
- (f) is the only person who may divest the Unsold Divestiture Product after the Approved Divestiture Agent's appointment;
 - (g) may retain any lawyer or other adviser or agent reasonably required to effect the sale of the Unsold Divestiture Product, and the fees of that adviser or agent must be paid by Aspen;
 - (h) must use his or her best endeavours to enter into a binding agreement for the sale of the Unsold Divestiture Product as quickly as possible adopting a standard form Sale and Purchase Agreement prepared by Aspen and previously approved by the ACCC;
 - (i) must account to Aspen for:
 - (i) any moneys derived from the divestiture of the Unsold Divestiture Product;

- (ii) all disbursements, fees and charges incurred by the Approved Divestiture Agent in undertaking his or her duties; and
 - (iii) all agreed fees of the Approved Divestiture Agent (including the fees of any adviser appointed under clause 7.6(g));
 - (j) must provide a written report to the ACCC and Aspen on the first Business Day of each month until the Final Divestiture Date, concerning:
 - (i) the efforts made to sell the Unsold Divestiture Product;
 - (ii) disbursements, fees and charges incurred;
 - (iii) the identity and function of any advisers or agents engaged;
 - (iv) the identity and contact details of any persons expressing interest in the Unsold Divestiture Product; or
 - (v) any other information required by the ACCC or Aspen;
 - (k) must use his or her best endeavours to ensure that Aspen complies with its obligations as set out in this clause 7 and report to the ACCC any failure by Aspen to do so;
 - (l) must follow any direction given to him or her by the ACCC in relation to the performance of his or her functions as Approved Divestiture Agent under this Undertaking;
 - (m) must not use any confidential information gained through the management of the Unsold Divestiture Product other than for performing his or her functions as Approved Divestiture Agent; and
 - (n) must report or otherwise inform the ACCC directly of any issues that arise in the performance of his or her functions as the Approved Divestiture Agent or in relation to any matter that may arise in connection with this Undertaking.
- 7.7 The ACCC may direct Aspen to instruct the Approved Divestiture Agent to accept any offer for an Unsold Divestiture Product notified to it under clause 7.6(c) of this Undertaking.
- 7.8 Aspen must comply with any direction made under clause 7.7 within five Business Days of the direction being made.
- 7.9 Without limiting the obligations in this Undertaking, Aspen must:
- (a) comply with and enforce the terms upon which the Approved Divestiture Agent is appointed in clause 7.6 and elsewhere in this Undertaking;
 - (b) indemnify the Approved Divestiture Agent for any expenses, loss, claim or damage arising directly or indirectly from the performance by the Approved Divestiture Agent of his or her functions as the Approved Divestiture Agent except where such expenses, loss, claim or damage arises out of the gross negligence, fraud, misconduct or breach of duty by the Approved Divestiture Agent;
 - (c) not interfere with, or otherwise hinder, the Approved Divestiture Agent's ability to carry out his or her functions as the Approved Divestiture Agent;
 - (d) ensure that the Approved Divestiture Agent will provide information or documents requested by the ACCC directly to the ACCC;

- (e) ensure that the Approved Divestiture Agent undertakes to report and respond to the ACCC, or otherwise inform the ACCC, directly of any issues that arise in the performance of his or her functions as Approved Divestiture Agent or in relation to any matter that may arise in connection with this Undertaking;
- (f) provide to the Approved Divestiture Agent any information or documents requested by the Approved Divestiture Agent that he or she considers necessary to effect the sale of the Unsold Divestiture Product, or for reporting to or otherwise advising the ACCC;
- (g) assist the Approved Divestiture Agent to effect the sale of the Unsold Divestiture Product as quickly as possible;
- (h) not authorise the Approved Divestiture Agent to sell the Unsold Divestiture Product to a purchaser other than an Approved Purchaser;
- (i) not contract to sell the Unsold Divestiture Product on terms which would be inconsistent with the Approved Divestiture Agent's role, the granting of authority to the Approved Divestiture Agent under clause 7.11, or any other obligation in this Undertaking;
- (j) take any steps directed by the ACCC in relation to matters arising from a report of the Approved Divestiture Agent referred to in this clause 7 within 10 Business Days of being so directed (or such longer period agreed with the ACCC);
- (k) maintain and fund the Approved Divestiture Agent to carry out his or her functions; and
- (l) provide and pay for any external expertise, assistance or advice required by the Approved Divestiture Agent to perform his or her functions as the Approved Divestiture Agent.

Powers of the Approved Divestiture Agent

- 7.10 The Approved Divestiture Agent is the only person who may effect the divestiture of the Unsold Divestiture Product.
- 7.11 Aspen must grant the Approved Divestiture Agent an irrevocable power of attorney conferring all necessary powers and authority to effect the divestiture of the Unsold Divestiture Product on terms considered by the Approved Divestiture Agent in his or her sole discretion to be consistent with this Undertaking.
- 7.12 Any irrevocable power of attorney granted pursuant to clause 7.11 will end upon termination of the appointment of the Approved Divestiture Agent in accordance with clauses 7.13 to 7.16.

Resignation or termination of Approved Divestiture Agent

- 7.13 Aspen must immediately notify the ACCC in the event that an Approved Divestiture Agent resigns or otherwise stops acting as an Approved Divestiture Agent before the relevant Product Divestiture Date.
- 7.14 The ACCC may approve any proposal by, or alternatively may direct, Aspen to terminate the appointment of the Approved Divestiture Agent if in the ACCC's view the Approved Divestiture Agent acts inconsistently with the provisions of this Undertaking.
- 7.15 If either clause 7.13 or 7.14 applies, the ACCC may nominate an alternative Approved Divestiture Agent.



- 7.16 Aspen must, within two Business Days of the ACCC nominating an alternative Approved Divestiture Agent:
- (a) appoint an Approved Divestiture Agent nominated by the ACCC on terms approved by the ACCC and consistent with the performance by the Approved Divestiture Agent of his or her functions under this Undertaking; and
 - (b) forward to the ACCC a copy of the executed terms of appointment.

Proposed Purchaser Notice

- 7.17 If the Approved Divestiture Agent seeks to have a Proposed Purchaser approved by the ACCC for the purposes of clause 7.6(b) above (**Proposed Purchaser**), the Approved Divestiture Agent must give the ACCC a written notice (**Proposed Purchaser Notice**), containing:
- (a) the name, address, telephone number and any other available contact details of the Proposed Purchaser;
 - (b) a copy of the relevant Sale and Purchase Agreement prepared by the Approved Divestiture Agent;
 - (c) a description of the business carried on by the Proposed Purchaser including the locations in which the Proposed Purchaser carries on its business;
 - (d) details of the Proposed Purchaser's experience in the relevant markets;
 - (e) the names of the owner and the directors of the Proposed Purchaser; and
 - (f) a submission from Aspen addressing the factors set out in clause 7.19 below.

Approval Notice

- 7.18 The ACCC may, within 15 Business Days after receipt by the ACCC of the Proposed Purchaser Notice, or such further period as is required by the ACCC, provide the Approved Divestiture Agent with a written notice (**Approval Notice**) stating that the Proposed Purchaser is an Approved Purchaser.
- 7.19 Without limiting the ACCC's discretion, in making a decision about whether to provide an Approval Notice, the factors the ACCC will have regard to include whether:
- (a) the Proposed Purchaser will complete the transaction contemplated by the relevant Sale and Purchase Agreement prepared by the Approved Divestiture Agent and approved by the ACCC pursuant to which the Proposed Purchaser will acquire from Aspen the Unsold Divestiture Product;
 - (b) the Proposed Purchaser is independent of, and has no direct or indirect interest in, either or both of Aspen and Sigma;
 - (c) the Proposed Purchaser is of good financial standing and has an intention to maintain and conduct the business of the Unsold Divestiture Product as a going concern;
 - (d) the Proposed Purchaser is able to conduct the business of supplying the Unsold Divestiture Product effectively; and
 - (e) the divestiture of the Unsold Divestiture Product to the Proposed Purchaser will address any competition concerns of the ACCC, including the likely long-term

viability and competitiveness of the Unsold Divestiture Product under the ownership of the Proposed Purchaser.

- 7.20 The ACCC may, at any time, revoke its acceptance of the Approved Purchaser if the ACCC becomes aware that the information provided to it was incorrect, inaccurate or misleading.

8 Independent audit

Obligation to appoint an Approved Independent Auditor

- 8.1 Aspen must appoint and maintain an Approved Independent Auditor to perform the functions set out in this clause 8.

Proposed Auditor

- 8.2 At least five Business Days before the Completion Date, Aspen must identify a prospective independent auditor (**Proposed Auditor**) and provide the ACCC with written notice of the identity and contact details of the Proposed Auditor.
- 8.3 The written notice referred to in clause 8.2 is to include such information and documents as the ACCC requires to assess whether to object to the appointment of the Proposed Auditor, including a copy of the proposed terms of appointment.
- 8.4 The Proposed Auditor must be a person who has the qualifications, expertise and experience necessary to carry out the functions of the Approved Independent Auditor.
- 8.5 The Proposed Auditor must be a person who is independent of Aspen and Sigma. The criteria by which the independence of the Proposed Auditor will be determined include whether the person:
- (a) is a current employee or officer of either or both of Aspen and Sigma;
 - (b) is a person who has been an employee or officer of either or both of Aspen and Sigma in the past three years;
 - (c) is a person who, in the opinion of the ACCC, holds a material interest in either or both of Aspen and Sigma;
 - (d) is a professional adviser of either or both of Aspen and Sigma, whether current or in the past three years;
 - (e) is a person who has a contractual relationship, or is an employee or contractor of a firm or company that has a contractual relationship with either or both of Aspen and Sigma, but for the terms of any Approved Independent Auditor agreement with Aspen;
 - (f) is a supplier, or a person who is an employee or contractor of a firm or company that is a supplier of either or both of Aspen and Sigma;
 - (g) a material customer of, or a person who is an employee or contractor of a firm or company that is a material customer of, either or both of Aspen and Sigma; or
 - (h) has, or has had, any other relationship with either or both of Aspen and Sigma which, in the opinion of the ACCC, is likely to affect the ability of that person to act independently.

Appointment of Approved Independent Auditor

- 8.6 If:
- (a) within three Business Days of receipt by the ACCC of the written notice referred to in clause 8.2; or
 - (b) such further period as is required by the ACCC and notified to Aspen in writing prior to the expiration of the three Business Day period,
- the ACCC informs Aspen that it:
- (c) does not object to the Proposed Auditor, Aspen will:
 - (i) appoint the Proposed Auditor as the Approved Independent Auditor as soon as practicable, and by no later than the Completion Date, on terms approved in writing by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment within one Business Day of its execution; or
 - (d) does object to the Proposed Auditor, Aspen will:
 - (i) appoint a person identified by the ACCC at its absolute discretion as the Approved Independent Auditor on terms approved by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (ii) forward to the ACCC a copy of the executed terms of appointment within one Business Day of its execution.

Obligations relating to the Approved Independent Auditor

- 8.7 Aspen must procure that the terms of appointment of the Approved Independent Auditor include obligations on the Approved Independent Auditor to:
- (a) continue to satisfy the independence criteria in clause 8.5 for the period of his or her appointment;
 - (b) provide any information or documents requested by the ACCC about Aspen's compliance with this Undertaking directly to the ACCC;
 - (c) report or otherwise inform the ACCC directly of any issues that arise in the performance of his or her functions as Approved Independent Auditor or in relation to any matter that arises in connection with this Undertaking; and
 - (d) follow any direction given to him or her by the ACCC in relation to the performance of his or her functions as Approved Independent Auditor under this Undertaking.
- 8.8 Without limiting the obligations in this Undertaking, Aspen must:
- (a) comply with and enforce the terms of appointment for the Approved Independent Auditor;
 - (b) maintain and fund the Approved Independent Auditor to carry out his or her functions;

- (c) indemnify the Approved Independent Auditor for any expenses, loss, claim or damage arising directly or indirectly from the performance by the Approved Independent Auditor of his or her functions as the Approved Independent Auditor except where such expenses, loss, claim or damage arises out of the gross negligence, fraud, misconduct or breach of duty by the Approved Independent Auditor;
- (d) not interfere with, or otherwise hinder, the Approved Independent Auditor's ability to carry out his or her functions as the Approved Independent Auditor;
- (e) provide and pay for any external expertise, assistance or advice required by the Approved Independent Auditor to perform his or her functions as the Approved Independent Auditor;
- (f) provide to the Approved Independent Auditor any information or documents requested by the Approved Independent Auditor that he or she considers necessary for carrying his or her functions as the Approved Independent Auditor or for reporting to or otherwise advising the ACCC;
- (g) not request any information relating to the compliance audit from the Approved Independent Auditor without such a request having been approved by the ACCC;
- (h) ensure that the Approved Independent Auditor will provide information or documents requested by the ACCC directly to the ACCC;
- (i) ensure that the Approved Independent Auditor reports or otherwise informs the ACCC directly of any issues that arise in the performance of his or her functions as Approved Independent Auditor or in relation to any matter that may arise in connection with this Undertaking;
- (j) direct its personnel, including directors, contractors, managers, officers, employees and agents, to act in accordance with this clause 8;
- (k) from the Completion Date, ensure that all relevant personnel are aware of the Approved Independent Auditor and the obligations in clause 8; and
- (l) not appoint the Approved Independent Auditor, or reach any agreements, understandings or arrangements with the Approved Independent Auditor, to utilise the Approved Independent Auditor's services for anything other than compliance with this Undertaking until at least 12 months after that Approved Independent Auditor ceases to act in the role of Approved Independent Auditor.

Compliance Audit

- 8.9 Aspen will procure that the Approved Independent Auditor prepares the audit report set out in clause 8.10 below.
- 8.10 The Approved Independent Auditor is to prepare a detailed report (**Auditor's Report**) on:
 - (a) Aspen's compliance with this Undertaking;
 - (b) all of the reasons for the conclusions reached in the Auditor's Report;
 - (c) any qualifications made by the Approved Independent Auditor in forming his or her views; and
 - (d) any recommendations by the Approved Independent Auditor to improve the integrity of the auditing process and any reasonable recommendations to improve



Aspen's operations, processes or reporting systems in relation to compliance with this Undertaking.

- 8.11 The Approved Independent Auditor is to provide the first Auditor's Report to the ACCC and Aspen within 10 Business Days of the Completion Date and thereafter on the first Business Day of every month until the termination of this Undertaking.
- 8.12 Aspen must require the Approved Independent Auditor to provide to the ACCC details of any possible failure to comply by Aspen with the obligations in this Undertaking immediately upon such a possible failure to comply coming to the attention of the Approved Independent Auditor.
- 8.13 Aspen must implement any recommendations of the Approved Independent Auditor made pursuant to clause 8.10(d), and notify the ACCC of the implementation of the recommendations, within 10 Business Days of receiving the Auditor's Report or within a period agreed with the ACCC.
- 8.14 Aspen must comply with any direction of the ACCC in relation to the matters arising from any Auditor's Report of the Approved Independent Auditor, within 10 Business Days of being directed to do so (or such longer period as is agreed with the ACCC).

Resignation or termination of appointment of the Approved Independent Auditor

- 8.15 Aspen must immediately notify the ACCC in writing in the event that an Approved Independent Auditor resigns or otherwise stops acting as an Approved Independent Auditor before the termination of this Undertaking pursuant to clauses 3.2 and 3.3.
- 8.16 The ACCC may approve any proposal by, or alternatively may direct, Aspen to terminate the appointment of an Approved Independent Auditor if in the ACCC's view the Approved Independent Auditor acts inconsistently with the provisions of this Undertaking or the terms of his or her appointment.
- 8.17 If either clause 8.15 or 8.16 applies, the ACCC may nominate an alternative auditor to be the Approved Independent Auditor.
- 8.18 Aspen must, within five Business Days of the ACCC nominating an alternative Approved Independent Auditor:
 - (a) appoint the alternative Approved Independent Auditor nominated by the ACCC on terms approved by the ACCC and consistent with the performance by the Approved Independent Auditor of his or her functions under this Undertaking; and
 - (b) forward to the ACCC a copy of the executed terms of appointment.

Reporting to the Approved Independent Auditor

- 8.19 Without limiting any other obligations under this Undertaking, from the Completion Date until the Final Divestiture Date, Aspen will provide the following information to the Approved Independent Auditor:
 - (a) a weekly sales report, showing all stock movement relating to each Divestiture Product;
 - (b) a weekly report for each Divestiture Product, showing current sales for the week, month and year to date, compared to the corresponding period in the previous year;

- (c) market trend data for products considered clinically substitutable for each Divestiture Product;
- (d) a monthly report on activities undertaken to implement the current marketing plan for each Divestiture Product.

9 Information

- 9.1 Aspen must notify the ACCC in writing of the date which Aspen anticipates will be the Completion Date at least five Business Days before that date.
- 9.2 Aspen must notify the ACCC in writing of the occurrence of:
 - (a) the completion of the Proposed Acquisition within one Business Day of the Completion Date; and
 - (b) the divestiture of each Divestiture Product within one Business Day of the Product Divestiture Date.
- 9.3 Aspen must provide the ACCC with a copy of the executed Sale and Purchase Agreement, and any other agreements between Aspen and the Approved Purchaser or Approved Purchasers relating to the sale of the Divestiture Products, within one Business Day of that agreement being executed.
- 9.4 Aspen must respond in a timely manner to any queries or requests for information or documents made by the ACCC.
- 9.5 The ACCC may request information from the Approved Divestiture Agent and/or the Approved Independent Auditor directly at any time and the Approved Divestiture Agent and/or the Approved Independent Auditor (as the case may be) will provide the information so requested directly to the ACCC, or as otherwise required by the ACCC.
- 9.6 The ACCC may direct Aspen in respect of its compliance with this Undertaking to, and Aspen must:
 - (a) furnish information, documents and materials to the ACCC in the time and in the form requested by the ACCC;
 - (b) produce information, documents and materials to the ACCC within Aspen's custody, power or control in the time and in the form requested by the ACCC; and/or
 - (c) direct its personnel, including its directors, contractors, managers, officers, employees and agents, to attend the ACCC at a time and place appointed by the ACCC to answer any questions the ACCC (including its Commissioners, its staff or its agents) may have.
- 9.7 In respect of Aspen's compliance with this Undertaking, the ACCC may request the Approved Independent Auditor or the Approved Divestiture Agent to:
 - (a) furnish information, documents and materials to the ACCC in the time and in the form requested by the ACCC;
 - (b) produce information, documents and materials to the ACCC within the Approved Independent Auditor's or Approved Divestiture Agent's custody, power or control in the time and in the form requested by the ACCC; and/or



- (c) attend the ACCC at a time and place appointed by the ACCC to answer any questions the ACCC (including its Commissioners, its staff or its agents) may have.
- 9.8 Aspen will use its best endeavours to ensure that the Approved Independent Auditor and Approved Divestiture Agent comply with any request from the ACCC in accordance with clause 9.7.
- 9.9 Information furnished, documents or material produced or information given in response to any request or direction from the ACCC under this clause may be used by the ACCC for any purpose consistent with the exercise of its statutory powers, duties and functions.
- 9.10 Any direction given by the ACCC under clause 9.6 will be notified to Aspen in accordance with clause 14.2.
- 9.11 The ACCC may, in its discretion, to be exercised in good faith:
 - (a) advise the Approved Independent Auditor or Approved Divestiture Agent of any request made by it under this clause 9; and/or
 - (b) provide copies to the Approved Independent Auditor or Approved Divestiture Agent of any information furnished, documents or material produced or information given to it under this clause 9.
- 9.12 Nothing in this clause 9 requires the provision of information, material or documents in respect of which Aspen has a claim of legal professional privilege.

10 Obligation to procure

- 10.1 Where the performance of an obligation under this Undertaking requires a Related Body Corporate of Aspen to take or refrain from taking some action, Aspen will procure that its Related Body Corporate take or refrain from taking that action, as the case may be.

11 Disclosure of Undertaking

- 11.1 Aspen and the ACCC agree that Confidential schedule 2 of this Undertaking will remain confidential until the Final Divestiture Date.
- 11.2 Aspen acknowledges that the ACCC may, subject to clause 11.1:
 - (a) make this Undertaking publicly available;
 - (b) publish this Undertaking on its Public Section 87B Undertakings Register; and
 - (c) from time to time publicly refer to this Undertaking.
- 11.3 Nothing in the confidential parts of this Undertaking prevents the ACCC from disclosing such information as:
 - (a) is required by law;
 - (b) is permitted by s155AAA of the Act; or
 - (c) is necessary for the purpose of enforcement action under section 87B of the Act.

- 11.4 Nothing in the confidential schedule of this Undertaking prevents the ACCC from using the information contained in this Undertaking for any purpose consistent with its statutory powers, duties and functions.

12 No derogation

- 12.1 The Undertaking does not prevent the ACCC from taking enforcement action at any time, whether during or after the period of this Undertaking, in respect of any breach by Aspen of any term of the Undertaking.
- 12.2 Nothing in this Undertaking is intended to restrict the right of the ACCC to take action under the Act for penalties or other remedies in the event that Aspen does not fully implement and/or perform its obligations under this Undertaking or in any other event where the ACCC decides to take action under the Act for penalties or other remedies.

13 Costs

- 13.1 Aspen must pay all of its own costs incurred in relation to this Undertaking.

14 Notices

Giving Notices

- 14.1 Any notice or communication to the ACCC pursuant to this Undertaking must be sent to:

Name:	Australian Competition & Consumer Commission
Address:	23 Marcus Clarke Street, Canberra, ACT, 2601
Fax Number:	(02) 6243 1212
Attention:	Executive General Manager, Mergers and Acquisitions Group

- 14.2 Any notice or communication to Aspen pursuant to this Undertaking must be sent to:

Name:	Aspen Pharmacare Australia Pty Ltd
Address:	Ground Floor, 34-36 Chandos Street, St Leonards, NSW 2065
Fax Number:	(02) 9901 3540
Attention:	Greg Lan

with a copy to:

Name:	Freehills
Address:	MLC Centre, Martin Place, Sydney, NSW 2000
Fax Number:	(02) 9322 4000
Attention:	Michael Gray



Change of address or fax number

- 14.3 If Aspen or the ACCC gives the other three Business Days' notice of a change to its address or fax number, any notice or communication is only given to the relevant entity if it is delivered, posted or faxed to the most recently advised address or fax number.

15 Definitions and interpretation

Definitions

- 15.1 A term or expression starting with a capital letter:

- (a) which is defined in clause 15.2 of this Undertaking, has the meaning given to it in clause 15.2; or
- (b) which is defined in the Corporations Act, but is not defined in clause 15.2 of this Undertaking, has the meaning given to it in the Corporations Act.

- 15.2 The meanings of the terms used in this Undertaking are set out below and in Confidential schedule 2.

Term	Meaning
ACCC	Australian Competition and Consumer Commission.
Act	<i>Trade Practices Act 1974</i> (Cth).
Approval Notice	has the meaning referred to in clause 5.4 or 7.18.
Approved Divestiture Agent	the person appointed under clause 7.5.
Approved Independent Auditor	has the meaning referred to in clause 8.6.
Approved Purchaser	a purchaser of a Divestiture Product or an Unsold Divestiture Product which is approved in accordance with clause 5.4 or 7.18.
Aspen	Aspen Pharmacare Holdings Limited, together with its Subsidiaries including Aspen Asia Pacific Pty Ltd ACN 146 444 484 and Aspen Pharmacare Australia Pty Ltd ACN 096 236 985.
Aspen Asia Pacific	Aspen Asia Pacific Pty Ltd ACN 146 444 484.
Aspen Australia	Aspen Pharmacare Australia Pty Ltd ACN 096 236 985.
Auditor's Report	has the meaning referred to in clause 8.10.
Business Day	a day other than a Saturday or Sunday on which banks are open for business generally in the Australian Capital Territory.
Commencement Date	the date on which this Undertaking is accepted by the ACCC, after it has been executed by Aspen.
Completion Date	the date on which the Proposed Acquisition is completed.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Divestiture Products	the Sone Product, Solone Product and LPV Product as defined in this Undertaking.
Divestiture Period	the relevant period in schedule 2 to this Undertaking.
Final Divestiture Date	the date of the last Product Divestiture Date.
Intellectual Property	includes all rights in relation to copyright, trademarks, inventions (including



Term	Meaning
	patents, innovation patents and utility models), confidential information, trade secrets, technical data, information, know-how, formulae, specifications, drawings, data, manuals, and instructions which are owned by Aspen and used for the conduct of the business of manufacturing and supplying the products comprising the Divestiture Products and are necessary for the viability, marketability and competitiveness of the Divestiture Products.
LPV Product	is comprised of the tangible and intangible assets detailed in item 3 of schedule 1 to this Undertaking.
Material Change	any change to the structure, attributes, extent or operations of a Divestiture Product that may affect, or impact on, the Divestiture Products' competitiveness, independence from Aspen or viability.
PBS	The Australian Pharmaceutical Benefits Scheme
penicillin V	phenoxymethylpenicillin.
Product	prednisone, prednisolone, and penicillin V.
Product Divestiture Date	in relation to each Divestiture Product, means the date on which Aspen no longer has ownership or control of the Divestiture Product and on which the ACCC confirms in writing to Aspen that it is satisfied that the divestiture has been completed in accordance with this Undertaking.
Proposed Acquisition	has the meaning given in clause 2.1.
Proposed Auditor	has the meaning given in clause 8.2.
Proposed Divestiture Agent	has the meaning given in clause 7.2.
Proposed Purchaser	a person who proposes to acquire one or more Divestiture Products.
Proposed Purchaser Notice	has the meaning given in clause 5.2 or 7.17.
Related Body Corporate	has the meaning given to it in section 4A of the <i>Trade Practices Act 1974</i> .
Sale and Purchase Agreement	an agreement or agreements in respect of the sale and purchase of the Divestiture Products.
Share Sale Agreement	the agreement entitled 'Share sale agreement' between Aspen, Aspen Asia Pacific, Sigma and Sigma Pharmaceuticals dated 23 November 2010.
Sigma	Sigma Company Limited ACN 004 132 923 together with its Subsidiaries including Sigma Pharmaceuticals and SPA.
Sigma Pharmaceuticals	Sigma Pharmaceuticals Limited ACN 008 417 403.
SPA	Sigma Pharmaceuticals (Australia) Pty Limited ACN 004118594
Solone Product	is comprised of the tangible and intangible assets detailed in item 2 of schedule 1 to this Undertaking.
Sone Product	is comprised of the tangible and intangible assets detailed in item 1 of schedule 1 to this Undertaking.
Strides	means Strides Arcolab Limited bearing Registration No: 11-57062, a company registered in accordance with the Companies Act, 1956 of India, together with Strides Singapore Pte Ltd bearing Registration No: 200610988W, a company registered in accordance with the laws of Singapore.
Subsidiary	has the meaning given to it in section 4A of the <i>Trade Practices Act 1974</i> .
Technical Assistance	includes advising on technical knowledge documentation, supporting the Approved Purchaser in acquiring specific equipment, providing staff with suitable experience and skills to assist and/or advise on technical issues, assisting in training for the Approved Purchaser's staff, and providing guidance on regulatory and legal aspects relating to the transfer of or application for licences.

Term	Meaning
Third Party Consents	any consents (including by any governmental agency or authority) required for the assignment, novation, sale, sub-licensing or transfer of any assets, licences, permits, approvals or contracts required for the conduct of the business in respect of each of the Divestiture Products. For the avoidance of doubt, Third Party Consents includes any consents required for the assignment to the Approved Purchaser of the LPV Product of the rights and obligations contained in the Product Transfer Agreement between Aspen Australia and CSL Limited ACN 051 588 348, dated on or about 22 June 2007.
Undertaking	is a reference to all provisions of this document, including its schedules.
Unsold Divestiture Product	has the meaning given in clause 7.1.

Interpretation

15.3 In the interpretation of this Undertaking, the following provisions apply unless the context otherwise requires:

- (a) Headings are inserted for convenience only and do not affect the interpretation of this Undertaking.
- (b) If the day on which any act, matter or thing is to be done under this Undertaking is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (c) A reference in this Undertaking to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- (d) A reference in this Undertaking to any company includes its Related Bodies Corporate.
- (e) A reference in this Undertaking to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced.
- (f) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Undertaking.
- (g) An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- (h) Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- (i) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (j) A reference to the word 'include' or 'including' is to be construed without limitation.
- (k) A construction that would promote the purpose or object underlying the Undertaking (whether expressly stated or not) shall be preferred to a construction that would not promote that purpose or object.
- (l) Material not forming part of this Undertaking may be considered to:



- (i) confirm the meaning of a clause is the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the competition concerns intended to be addressed by the Undertaking and the clause in question; or
 - (ii) determine the meaning of the clause when the ordinary meaning conveyed by the text of the clause, taking into account its context in the Undertaking and the purpose or object underlying the Undertaking, leads to a result that does not promote the purpose or object underlying the Undertaking.
- (m) In determining whether consideration should be given to any material in accordance with clause 15.3(l), or in considering any weight to be given to any such material, regard shall be had, in addition to any other relevant matters, to:
 - (i) the effect that reliance on the ordinary meaning conveyed by the text of the clause would have (taking into account its context in the Undertaking and whether that meaning promotes the purpose or object of the Undertaking); and
 - (ii) the need to ensure that the result of the Undertaking is to completely address any ACCC competition concerns.
- (n) The ACCC may authorise the Mergers Review Committee, a member of the ACCC or a member of the ACCC staff, to exercise a decision making function under this Undertaking on its behalf and that authorisation may be subject to any conditions which the ACCC may impose.
- (o) In performing its obligations under this Undertaking, Aspen will do everything reasonably within its power to ensure that its performance of those obligations is done in a manner which is consistent with promoting the purpose and object of this Undertaking.
- (p) A reference to:
 - (i) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (ii) a party includes its successors and permitted assigns; and
 - (iii) a monetary amount is in Australian dollars.

Signing Page

Signed by Aspen Pharmacare Holdings Ltd by its authorised signatory:



Christopher Nattle Mortimer

Director

Date: 9.12.10

Signed by Aspen Asia Pacific Pty Ltd by its authorised signatories:

Gregory Lan

Managing Director


Date: _____

Trevor Ziman

Director and Company Secretary

Date: _____

Accepted by the Australian Competition & Consumer Commission pursuant to section 87B of the Trade Practices Act 1974



Graeme Julian Samuel

Chairman

Date: 16th December 2010

Schedule 1

Divestiture Products

1 Sone Product

The Sone Product consists of:

- (a) Therapeutic Goods Administration sponsorship and marketing authorisation of the Sone branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the Sone branded products.
- (c) The "Sone" trademark registered in Australia (Ref: 235509, Registered from 6 January 1970).
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the Sone branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of Sone branded products.
- (e) Any other information and assets possessed by Aspen which the Approved Purchaser of the Sone Product requires for the manufacture and supply of Sone branded products.
- (f) Details of customers supplied with any Sone branded products by Sigma as at the Commencement Date.
- (g) Any finished goods inventory of the Sone branded product held by Aspen on the Product Divestiture Date for the Sone Product.
- (h) Any unfinished goods inventory of the Sone branded products held by Aspen on the Product Divestiture Date for the Sone Product.

2 Solone Product

The Solone Product consists of:

- (a) Therapeutic Goods Administration sponsorship and marketing authorisation of the Solone branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the Solone branded products.
- (c) The "Solone" trademark registered in Australia (Ref: 235508, Registered from 6 January 1970).
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the Solone branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of Solone branded products.
- (e) Any other information and assets possessed by Aspen which the Approved Purchaser of the Solone Product requires for the manufacture and supply of the Solone branded products.
- (f) Details of customers supplied with any Solone branded products by Sigma as at the Commencement Date.

- (g) Any finished goods inventory of the Solone branded products held by Aspen on the Product Divestiture Date for the Solone Product.
- (h) Any unfinished goods inventory of the Solone branded products held by Aspen on the Product Divestiture Date for the Solone Product.

3 LPV Product

The LPV Product consists of:

- (a) Therapeutic Goods Administration sponsorship or marketing authorisation of the LPV branded products.
- (b) The dossier, regulatory files, technical data and know-how relating to the LPV branded products.
- (c) The "LPV" unregistered trademark.
- (d) The copyright in:
 - (i) the packaging materials used exclusively in respect of the LPV branded products; and
 - (ii) the composition and/or formula used exclusively in the manufacture of LPV branded products.
- (e) Any other assets possessed by Aspen which the Approved Purchaser of the LPV Product requires for the manufacture and supply of the LPV branded products.
- (f) Details of customers supplied with any LPV branded products by Aspen as at the Commencement Date.
- (g) Any finished goods inventory of the LPV branded products held by Aspen on the Product Divestiture Date for the LPV Product.
- (h) Any unfinished goods inventory of the LPV branded products held by Aspen on the Product Divestiture Date for the LPV Product.
- (i) Any contractual rights that are necessary for the manufacture and/or supply of the LPV branded products and which are capable of being assigned, including the right to market and supply the LPV branded products in the Product Transfer Agreement between Aspen Australia and CSL Limited ACN 051 588 348, dated on or about 22 June 2007.

Confidential Schedule 2

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