

12 June 2007

European Commission  
Directorate-General for Competition  
Consultation Merger Remedies Notice  
Merger Registry  
B-1049 Brussels  
Belgium

Dear Sirs

**Comments on the Draft revised Commission Notice on Remedies acceptable under the Merger Regulation**

We at AlixPartners Ltd are grateful for the opportunity to comment on the Draft revised Commission Notice on Remedies. I have acted in the capacity of Monitoring Trustee on several occasions (most recently on the Thermo Electron / Fisher Scientific merger whilst at my previous firm, KPMG), consequently the comments on the Draft revised Commission Notice on Remedies, set out below, are expressed from the point of view of the Monitoring Trustee.

In general, we find the draft Notice to be helpful in terms of clarifying the obligations of the parties regarding the timely and effective implementation of the commitments and the main tasks of the Monitoring Trustee.

Our detailed comments are as follows:

1. Paragraph 7 - The new Form RM, under which parties will be asked to provide detailed information on the commitments offered and the conditions for their implementation, will be a very useful initial source of information for the Monitoring Trustee. We would recommend that the parties provide this to the Monitoring Trustee (together with the Form CO) on appointment to enable him/her to quickly understand the background to the commitments and the operations of the divestment business.
2. Paragraph 110 – In our experience, the Hold Separate Manager does not always receive a full briefing on his/her obligations, particularly in respect of implementation of hold-separate and ring-fencing measures. It would be helpful if parties could be reminded to brief the Hold Separate Manager of his/her duties and not rely upon the Monitoring Trustee to take on this task.
3. Paragraph 116 – Where there is disagreement between the parties and third parties in relation to matters dealt with by the commitments, it is envisaged that the Monitoring Trustee shall “*discuss those matters with both sides and try to find a suitable solution*”. In our experience, this can be an effective way to resolve issues. However, it would be helpful if the Draft Notice could clarify whether decisions of the Monitoring Trustee are binding on the parties and if not, what procedures should then be followed to resolve any such disputes that cannot be resolved by the Monitoring Trustee through discussion (for example, through arbitral proceedings).

I hope that you find these comments of use. If you wish to discuss any of these comments in further detail, please feel free to contact me.

Yours faithfully



Kate Elliott  
Director, Competition Services