

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

In the Matter of

NOVARTIS AG,
a corporation.

File No. 121-0144

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition of the voting securities of Fougera Holdings Inc. (“Fougera”) by Respondent Novartis AG, hereinafter “Proposed Respondent,” and it now appearing that Proposed Respondent is willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

IT IS HEREBY AGREED by and between Proposed Respondent, by its duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Novartis AG is a corporation organized, existing and doing business under and by virtue of the laws of the Swiss Confederation, with its headquarters address located at Lichtstrasse 35, Basel, Switzerland, V8 CH4056, and the address of its United States subsidiary, Novartis Corporation, located at 230 Park Avenue, New York, New York 10169.
2. Fougera Holdings Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its headquarters address located at 60 Baylis Road, Melville, New York, 11747. The ultimate parent entity of Fougera is Fougera S.C.A. SICAR.
3. Proposed Respondent admits all the jurisdictional facts set forth in the draft of Complaint here attached.
4. Proposed Respondent waives:
 - a. any further procedural steps;
 - b. the requirement that the Commission’s Decision and Order and Order to Maintain Assets, both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;

- c. all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order or the Order to Maintain Assets entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
5. Because there may be interim competitive harm, the Commission may issue its Complaint and the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
 6. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondent, Proposed Respondent shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33. Proposed Respondent shall also submit subsequent reports every thirty (30) days thereafter until the Order to Maintain Assets becomes final and effective, at which time the reporting obligations contained in the Order to Maintain Assets (other than the requirement to submit an initial report pursuant to this Consent Agreement) shall control. Such reports shall be signed by the Proposed Respondent and set forth in detail the manner in which the Proposed Respondent has complied and will comply with the Order to Maintain Assets and the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
 7. In each report described in Paragraph 6, Proposed Respondent shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondent is in compliance with this Consent Agreement and each of the Orders. All reports shall be verified by a notarized signature or sworn statement of an employee of the Proposed Respondent specifically authorized to perform this function, or self verified in the manner set forth in 28 U.S.C. §1746. Section 2.41(a) of the Commission's Rules of Practice requires that an original and two (2) copies of all compliance reports be filed with the Commission. Each Proposed Respondent shall file an original report and one (1) copy with the Secretary of the Commission, and shall send at least one (1) copy directly to the Bureau of Competition's Compliance Division.
 8. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondent, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.

9. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondent that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
10. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (a) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (b) issue and serve its Order to Maintain Assets, and (c) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondent, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
11. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondent Novartis by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a) – including, but not limited to, delivery to an office within the United States of Claudia Higgins, Esq.; of Kaye Scholer LLP; or of any other lawyer or law firm listed as Counsel for Novartis AG. on this Consent Agreement – shall constitute service as to Proposed Respondent Novartis. Proposed Respondent waives any right it may have to any other manner of service. Proposed Respondent also waives any right it may otherwise have to service of any Appendices incorporated by reference into the Decision and Order, and agrees that it is bound to comply with and will comply with the Decision and Order to the same extent as if it had been served with copies of the Appendices, where Proposed Respondent is already in possession of copies of such Appendices.
12. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to limit or contradict the terms of the Decision and Order or the Order to Maintain Assets.
13. By signing this Consent Agreement, Proposed Respondent represents and warrants that it can accomplish the full relief contemplated by the attached Decision and Order (including effectuating all required divestitures, assignments, transfers) and the Order to Maintain Assets and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are: (1) within the control of the party to this Consent Agreement, or (2) will be in the control of the party to this Consent Agreement after the proposed acquisition.

14. By signing this Consent Agreement, Proposed Respondent represents and warrants that each Remedial Agreement (as defined in the Decision and Order) that has been submitted to the Commission at the time of this Consent Agreement for approval by the Commission in connection with the Commission's determination to make the Decision and Order final comports with all of the relevant requirements of the Decision and Order and requires Proposed Respondent to divest all assets required to be divested pursuant to the relevant requirements of the Decision and Order.
15. Proposed Respondent agrees that it shall interpret each Remedial Agreement in a manner that is fully consistent with all of the relevant provisions and remedial purposes of the Decision and Order.
16. Proposed Respondent has read the draft of Complaint, the Decision and Order, and the Order to Maintain Assets contemplated hereby. Proposed Respondent understands that once the Decision and Order and the Order to Maintain Assets have been issued, it will be required to file one or more compliance reports showing that it has fully complied with the Decision and Order and the Order to Maintain Assets.
17. Proposed Respondent agrees to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date it signs this Consent Agreement. Proposed Respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets after they become final and effective.

NOVARTIS AG

By: _____
Jonathon Symonds
Chief Financial Officer
Novartis AG
Date: _____

Andreas Bohrer
Authorized Signatory
Novartis AG
Date: _____

Claudia Higgins, Esq.
Kaye Scholer LLP
Counsel for Novartis AG

FEDERAL TRADE COMMISSION

By: _____
Jonathan Klarfeld
Deputy Assistant Director
Bureau of Competition

APPROVED:

By: _____
Michael R. Moiseyev
Assistant Director
Bureau of Competition

Richard A. Feinstein
Director
Bureau of Competition
Date: _____

Peter J. Levitas
Deputy Director
Bureau of Competition
Date: _____

KAYE SCHOLER LLP

Claudia R. Higgins
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Washington, DC 20005-2327
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July 5, 2012

Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

Dear Commission:

Novartis AG (“Novartis”) is today providing signatures for an Agreement Containing Consent Orders to the Federal Trade Commission. The signatures from Novartis appearing in this document are from individuals authorized to bind Novartis, as verified in the enclosed document from the Commercial Register of Canton Basel-City. On page 7 of that document, please find listed both Jonathan Symonds, Chief Financial Officer, and Andreas Bohrer, authorized signatory. Next to their names is the notation under the “signature” column stating “joint signature at two.” This means that two people on this register can bind the company.

If you would like to obtain this document from its publicly available source, you will find it at the following website address:

<http://bs.powernet.ch/webservices/inet/HRG/HRG.aspx/getHRGPDF?chnr=2703002061&amt=270&toBeModified=0&validOnly=0&lang=4&sort=0>.

Please let me know if you have any questions.

Respectfully submitted,


Claudia R. Higgins
Counsel for Novartis AG
(with permission
by JH)

Enclosure



COMMERCIAL REGISTER OF CANTON BASEL-CITY

Identification number	Legal status	Entry	Cancelled	Carried from: on:	1
CH-270.3.002.061-2	Limited or Corporation	01.03.1996			



All entries

In	Ca	Business name	Ref	Legal seat
1		Novartis AG	1	Basel
1	2	(Novartis SA) (Novartis Ltd)		
2		(Novartis SA) (Novartis Inc.)		

In	Ca	Share capital (CHF)	Paid in (CHF)	Shares	In	Ca	Company address
1	5	100'000.00	100'000.00	5'000 Namenaktien zu CHF 20.-	1	5	e/o Dürr-Wüstiner Partner
5	7	1'442'602'340.00	1'442'602'340.00	64'058'240 Namenaktien zu CHF 20.00			Centralbahnstr. 7
				8'071'868 Inhaberaktien zu CHF 20.00			4010 Basel
7	14			72'130'117 Namenaktien zu CHF 20.00	5	10	Schwarzwaldallee 215
14	20			2'885'204'680 Namenaktien zu CHF --.50			4058 Basel
20	23	1'412'075'000.00	1'412'075'000.00	2'824'150'000 Namenaktien zu CHF --.50	10		Lichtstr. 35
23	29	1'400'735'000.00	1'400'735'000.00	2'801'470'000 Namenaktien zu CHF --.50			4056 Basel
29	33	1'388'605'000.00	1'388'605'000.00	2'777'210'000 Namenaktien zu CHF --.50			
33	38	1'369'585'500.00	1'369'585'500.00	2'739'171'000 Namenaktien zu CHF --.50			
38	46	1'364'485'500.00	1'364'485'500.00	2'728'971'000 Namenaktien zu CHF --.50			
46	54	1'321'811'500.00	1'321'811'500.00	2'643'623'000 Namenaktien zu CHF 0.50			
54	61	1'318'811'500.00	1'318'811'500.00	2'637'623'000 Namenaktien zu CHF 0.50			
61	68	1'372'811'500.00	1'372'811'500.00	2'745'623'000 Namenaktien zu CHF 0.50			
68		1'353'096'500.00	1'353'096'500.00	2'706'193'000 Namenaktien zu CHF 0.50			

In	Ca	Purpose	In	Ca	Postal address
1	2	Beteiligung an Unternehmen, die insbesondere auf dem Gebiet des Kunsthandels tätig sind. Die Gesellschaft ist berechtigt, Liegenschaften und Immaterialgüterrechte zu erwerben, zu verwerten und zu verkaufen.			
	12	Beteiligung an Unternehmen, die insbesondere auf dem Gebiet der Gesundheit, der Agrarwirtschaft, der Ernährung, der Spezialitätenchemie, der Physik oder auf verwandten Gebieten tätig sind. Die Gesellschaft kann Liegenschaften und Immaterialgüterrechte erwerben, verwerten und verkaufen.			
12	53	Beteiligung an Unternehmen, die auf dem Gebiet der Gesundheit oder Ernährung tätig sind. Die Gesellschaft kann sich auch an Unternehmen der Biologie, Chemie, Physik, Informatik oder verwandter Gebiete beteiligen. Sie ist berechtigt, Liegenschaften und Immaterialgüterrechte zu erwerben, zu verwerten und zu verkaufen.			
53		Zweck der Gesellschaft ist die Beteiligung an Unternehmen, die auf dem Gebiet der Gesundheit oder Ernährung tätig sind. Die Gesellschaft kann sich auch an Unternehmen der Biologie, Chemie, Physik, Informatik oder verwandter Gebiete beteiligen. Die Gesellschaft ist berechtigt, Liegenschaften und Immaterialgüterrechte im In- und Ausland zu erwerben, zu belasten, zu verwerten und zu verkaufen. Bei der Verfolgung des Gesellschaftszwecks strebt die Gesellschaft die Schaffung von nachhaltigem Wert an.			

In	Ca	Remarks	Ref	Date of the acts
1	2	Mitteilungen an die Aktionäre: Brieflich, oder nach Ermessen des Verwaltungsrates durch eingeschriebenen Brief.	1	29.02.1996
	2	Vinkulierung: Die Übertragbarkeit der Namenaktien ist nach Massgabe der Statuten beschränkt.	2	05.03.1996
			5	15.10.1996
20		Rückzahlung von 61'054'680 Namenaktien zu CHF --.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR durch öffentliche Urkunde vom 20.06.2002 festgestellt.	7	21.04.1999
			12	11.10.2000
23		Vernichtung von 22'680'000 eigenen Namenaktien zu CHF --.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR durch öffentliche Urkunde vom 26.05.2003 festgestellt.	14	22.03.2001
			20	21.03.2002
			23	04.03.2003
29		Vernichtung von 24'260'000 eigenen Namenaktien zu CHF --.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR durch öffentliche Urkunde vom 14.05.2004 festgestellt.	29	24.02.2004
			33	01.03.2005
			36	28.02.2006
			38	28.02.2006



COMMERCIAL REGISTER OF CANTON BASEL-CITY

CH-270.3.002.061-2	Novartis AG	Basel	2
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All entries

In	Ca	Remarks	Ref	Date of the acts
33		Vernichtung von 38'039'000 eigenen Namenaktien zu CHF --.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR durch öffentliche Urkunde vom 25.05.2005 festgestellt.	46 53	26.02.2008 24.02.2009
38		Vernichtung von 10'200'000 eigenen Namenaktien zu CHF --.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR durch öffentliche Urkunde vom 17.05.2006 festgestellt.	54 56	24.02.2009 26.02.2010
40		Bei dem mit Eintrag vom 10.04.2006 im SHAB Nr. 74 vom 18.04.2006, S. 6, publizierten Heynen, Bruno, von Bellach und Ausserberg, in Solothurn, handelt es sich um dieselbe Person wie beim Eintrag vom 19.11.2004 und Publikation im SHAB Nr. 230 vom 25.11.2004, S. 5. Infolgedessen wird die letzte Eintragung gestrichen und die erste Eintragung mutiert.	61 68	08.04.2011 23.02.2012
46		Kapitalherabsetzung: Vernichtung von 85'348'000 eigenen Namenaktien zu CHF 0.50. Beachtung der gesetzlichen Vorschriften gemäss Art. 734 OR wird mit öffentlicher Urkunde vom 15.05.2008 festgestellt.		
54		Bei der Kapitalherabsetzung vom 24.02.2009 werden 6'000'000 eigene Namenaktien zu CHF 0.50 vernichtet; die Beachtung der gesetzlichen Vorschriften von Art. 734 OR wird mit öffentlicher Urkunde vom 18.05.2009 festgestellt.		
68		Bei der Kapitalherabsetzung vom 23.02.2012 werden 39'430'000 eigene Namenaktien zu CHF 0.50 vernichtet. Der Herabsetzungsbetrag dient der Aufhebung der für eigene Aktien gebildeten Reserve. Die Beachtung der gesetzlichen Vorschriften von Art. 734 OR wird mit öffentlicher Urkunde vom 03.05.2012 festgestellt.		

In	Ca	Qualified facts	Ref	Official publication
5	46	Fusion: Die Gesellschaft übernimmt im Zusammenhang mit der Kapitalerhöhung vom 15.10.1996 Aktiven von CHF 10'080'626'229. und Passiven von CHF 4'380'426'622. der "CIBA-GEIGY AG", in Basel, sowie Aktiven von CHF 4'383'629'774. und Passiven von CHF 451'390'590. der "Sandoz AG", in Basel, gemäss Fusionsvertrag vom 06.03.1996 und Fusionsbilanzen per 31.12.1995 zum Preis von insgesamt CHF 9'632'738'791., wovon CHF 1'442'502'340. an das Aktienkapital angerechnet werden und wofür die Aktionäre der "CIBA-GEIGY AG" 27'313'989 Namenaktien zu CHF 20. und 3'994'848 Inhaberaktien zu CHF 20. erhalten und die Aktionäre der "Sandoz AG" 36'739'260 Namenaktien zu CHF 20. und 4'077'020 Inhaberaktien zu CHF 20. erhalten.	1	SHAB
34		Fusion: Übernahme der Aktiven und Passiven der "Novartis Biosciences AG", in Basel (CH-270.3.004.385-5), gemäss Fusionsvertrag vom 09.06.2005 und Bilanz per 01.01.2005. Aktiven von CHF 156'043.83 und Passiven (Fremdkapital) von CHF 4'321.80 gehen auf die übernehmende Gesellschaft über. Da die übernehmende Gesellschaft sämtliche Aktien der übertragenden Gesellschaft hält, findet weder eine Kapitalerhöhung noch eine Aktienzuteilung statt.		
34		Fusion: Übernahme der Aktiven und Passiven der "Novartis Nutrition AG", in Bern (CH-035.3.000.299-4), gemäss Fusionsvertrag vom 09.06.2005 und Bilanz per 01.01.2005. Aktiven von CHF 18'344'683.03 und Passiven (Fremdkapital) von CHF 18'224'683.03 gehen auf die übernehmende Gesellschaft über. Da die übernehmende Gesellschaft sämtliche Aktien der übertragenden Gesellschaft hält, findet weder eine Kapitalerhöhung noch eine Aktienzuteilung statt.		
61		Fusion: Übernahme der Aktiven und Passiven der Alcon, Inc., in Hünenberg (CH-170.3.017.372-9), gemäss Fusionsvertrag vom 14.12.2010 und Bilanz per 31.12.2010. Aktiven von CHF 4'823'000'000.00 und Passiven (Fremdkapital) von CHF 320'000'000.00 gehen auf die übernehmende Gesellschaft über. Die Aktionäre der übertragenden Gesellschaft erhalten 164'680'542 Aktien zu CHF 0.50, darunter 56'680'542 eigene Aktien, und eine Ausgleichszahlung im Wert von USD 8.20 pro Aktie. Das Aktienkapital wird aus dem mit Ermächtigungsbeschluss vom 08.04.2011 zum Zwecke der Abgeltung der Aktionäre der übertragenden Gesellschaft eingeführten und infolge Ausschöpfung des Erhöhungsbetrages gleichentags wieder aus den Statuten gestrichenen genehmigten Aktienkapital um CHF 54'000'000.00 erhöht.		

In	Ca	Branch offices	In	Ca	Branch offices

Vis	Ref	No journal	Date	SOGC	Date SOGC	Page / Id	Vis	Ref	No journal	Date	SOGC	Date SOGC	Page / Id
BS	1	1113	01.03.1996	50	12.03.1996	1422	BS	35	7427	22.12.2005	253	29.12.2005	7 / 3170782



COMMERCIAL REGISTER OF CANTON BASEL-CITY

CH-270.3.002.061-2	Novartis AG	Basel	3
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All entries

Vis	Ref	No journal	Date	SOGC	Date SOGC	Page / Id	Vis	Ref	No journal	Date	SOGC	Date SOGC	Page / Id
BS	2	1214	07.03.1996	55	19.03.1996	1564	BS	36	2031	22.03.2006	61	28.03.2006	5 / 3306566
BS	3	1904	19.04.1996	84	01.05.1996	2487	BS	37	2445	10.04.2006	74	18.04.2006	6 / 3335366
BS	4	3182	05.07.1996	140	22.07.1996	4386	BS	38	3439	01.06.2006	109	08.06.2006	6 / 3407466
BS	5	6560	20.12.1996	6	13.01.1997	183	BS	39	6463	23.10.2006	209	27.10.2006	5 / 3611044
BS	6	1381	11.03.1997	57	25.03.1997	2021	BS	40	B 6576	27.10.2006	B 213	02.11.2006	5 / 3617902
BS	7	1868	27.04.1999	85	04.05.1999	2920	BS	41	7515	12.12.2006	245	18.12.2006	7 / 3685296
BS	8	5418	29.11.1999	237	06.12.1999	8242	BS	42	1429	07.03.2007	50	13.03.2007	6 / 3836286
BS	9	5717	14.12.1999	248	21.12.1999	8638	BS	43	6913	10.12.2007	243	14.12.2007	7 / 4246734
BS	10	2773	09.06.2000	117	19.06.2000	4115	BS	44	835	13.02.2008	34	19.02.2008	5 / 4345794
BS	11	5085	24.10.2000	212	31.10.2000	7405	BS	45	1400	13.03.2008	55	19.03.2008	5 / 4393452
BS	12	5501	15.11.2000	228	22.11.2000	7932	BS	46	2920	26.05.2008	103	30.05.2008	7 / 4499802
BS	13	536	25.01.2001	22	01.02.2001	789	BS	47	3163	03.06.2008	109	09.06.2008	6 / 4513190
BS	14	2512	07.05.2001	90	10.05.2001	3527	BS	48	3267	09.06.2008	113	13.06.2008	5 / 4521900
BS	15	2730	16.05.2001	99	23.05.2001	3890	BS	49	4319	04.08.2008	152	08.08.2008	5 / 4605934
BS	16	576	28.01.2002	23	04.02.2002	6 / 324378	BS	50	6997	12.12.2008	246	18.12.2008	9 / 4789126
BS	17	1015	22.02.2002	42	01.03.2002	6 / 364742	BS	51	757	05.02.2009	28	11.02.2009	8 / 4873296
BS	18	2618	24.05.2002	103	31.05.2002	6 / 491456	BS	52	1870	31.03.2009	66	06.04.2009	9 / 4959092
BS	19	2722	31.05.2002	108	07.06.2002	6 / 501686	BS	53	2262	21.04.2009	79	27.04.2009	8 / 4989394
BS	20	3448	08.07.2002	132	11.07.2002	5 / 554800	BS	54	3319	03.06.2009	108	09.06.2009	5 / 5057010
BS	21	5155	02.10.2002	195	09.10.2002	5 / 677572	BS	55	1415	23.02.2010	41	01.03.2010	7 / 5518024
BS	22	6366	05.12.2002	241	12.12.2002	5 / 768682	BS	56	2701	22.04.2010	81	28.04.2010	7 / 5606600
BS	23	3614	18.06.2003	118	24.06.2003	6 / 1049774	BS	57	2819	27.04.2010	84	03.05.2010	8 / 5613060
BS	24	5979	20.10.2003	206	27.10.2003	6 / 1231646	BS	58	2928	03.05.2010	88	07.05.2010	7 / 5623286
BS	25	6914	03.12.2003	238	10.12.2003	6 / 2022076	BS	59	4642	20.07.2010	142	26.07.2010	6 / 5743480
BS	26	912	16.02.2004	36	23.02.2004	5 / 2136150	BS	60	1789	11.03.2011	53	16.03.2011	6078118
BS	27	1799	02.04.2004	70	13.04.2004	5 / 2208616	BS	61	2378	08.04.2011	73	13.04.2011	6120500
BS	28	B 1894	08.04.2004	B 74	19.04.2004	6 / 2218220	BS	62	2978	12.05.2011	95	17.05.2011	6164316
BS	29	2707	02.06.2004	108	08.06.2004	6 / 2296820	BS	63	5286	15.09.2011	182	20.09.2011	6341682
BS	30	2849	08.06.2004	112	14.06.2004	6 / 2307782	BS	64	5873	20.10.2011	207	25.10.2011	6389362
BS	31	5214	01.10.2004	195	07.10.2004	5 / 2482670	BS	65	6493	21.11.2011	229	24.11.2011	6430230
BS	32	6199	19.11.2004	230	25.11.2004	5 / 2559388	BS	66	442	23.01.2012	18	26.01.2012	6520950
BS	33	3797	16.06.2005	118	21.06.2005	5 / 2891098	BS	67	1243	02.03.2012	47	07.03.2012	6583368
BS	34	4121	30.06.2005	129	06.07.2005	9 / 2919072	BS	68	2513	04.05.2012	90	09.05.2012	6671474

In	Mo	Ca	Personal Data	Function	Signature
1		2m	Watter, Dr. Rolf, von Zurzach und Zürich, in Thalwil	member of the board of directors	single signature
1		3	Treuhandbüro Peter Eisele, in Marthalen	auditor	
2		7	Krauer, Dr. Alex, von Basel, in Riehen	president of the board of directors + delegate of the board of directors	joint signature at two
2		60	Rudloff, Hans Jörg, deutscher Staatsangehöriger, in Hermancee	vicepresident of the board of directors	joint signature at two
2		8m	Sihler, Prof. Dr. Helmut, österreichischer Staatsangehöriger, in Pörschach am Wörthersee (A)	vicepresident of the board of directors	joint signature at two
2		7m	Vasella, Dr. Daniel L., von Poschiavo, in Binningen	delegate of the board of directors	joint signature at two
2		5	Watter, Dr. Rolf, von Zurzach und Zürich, in Thalwil	member of the board of directors	joint signature at two
2		10m	Bärlocher, Dr. Urs, von Thal, in Bern		joint signature at two
2		5	Batzer, Dr. Martin, von Arlesheim, in Binningen		joint signature at two
2		10m	Breu, Dr. Raymond, von Oberegg, in Bottmingen		joint signature at two
2		44	Manser, John, von Appenzell, in Riehen		joint signature at two
2		5	Meyer, Rolf A., von Wohlen AG, in Basel		joint signature at two
2		5	Müller, Dr. Hans Ulrich, von Winterthur, in Hofstetten SO		joint signature at two
2		8	Oppikofer, Dr. Ulrich, von Bern und Siegershausen, in Seltisberg		joint signature at two



COMMERCIAL REGISTER OF CANTON BASEL-CITY

CH-270.3.002.061-2	Novartis AG	Basel	4
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All entries

In	Mo	Ca	Personal Data	Function	Signature
2		5	Rupprecht, Peter, von Basel, in Aesch BL		joint signature at two
2		5	Sidler, Dr. Peter, von Luzern, in Allschwil		joint signature at two
2		59	Vierkötter, Jürgen, deutscher Staatsangehöriger, in Böckten		joint signature at two
3		4m	Schweizerische Treuhandgesellschaft Coopers & Lybrand AG, in Basel	auditor	
	4	9	STG Coopers & Lybrand AG, in Basel	auditor	
5		8	Arigoni, Prof. Dr. Duilio, von Lugano, in Zürich	member of the board of directors	without signing rights
5		8m	Breuel, Birgit, deutsche Staatsangehörige, in Berlin (D)	member of the board of directors	without signing rights
5		53	Burekhardt, Prof. Dr. Peter, von Basel, in Pully	member of the board of directors	without signing rights
5		8	Cassani, Dr. Kaspar V., von Bütschwil und Zollikon, in Uitikon	member of the board of directors	without signing rights
5		18	Doerig, Dr. Hans Ulrich, von Appenzell, in Zumikon	member of the board of directors	without signing rights
5		27	Frehner, Walter G., von Herisau, in Riehen	member of the board of directors	without signing rights
5		10	Genillard, Robert L., von Ormont-Dessus, in Gilly	member of the board of directors	without signing rights
5			Landolt, Pierre, von Aarau, in La Tour-de-Peilz	member of the board of directors	without signing rights
5		8m	Lippuner, Heini, von Grabs, in Oberwil BL	member of the board of directors	without signing rights
5		8	Rutter, Prof. Dr. William J., Bürger der USA, in San Francisco (USA)	member of the board of directors	without signing rights
5		10	Wander, Dr. Jean, von Bern, in Muri b. Bern	member of the board of directors	without signing rights
5		8m	Jetzer, Alexandro, von Basel und Lengnau AG, in Zug	member of the board of directors	Kollektivunterschrift zu zweien, nicht als Verwaltungsrat
5		37m	Duplain, Dr. Ingrid, von Basel, in Hofstetten SO	secretary (out of the board)	joint signature at two
5		23	Becker, Dr. Konrad, von Basel, in Bottmingen		joint signature at two
5		24	Bodmer, Sheila, von Wald ZH, in Reinach BL		joint signature at two
5		8	Bradley, Dr. Claude Glendon, Bürger der USA, in Alpharetta (Georgia USA)		joint signature at two
5		8	Deuaze, Pierre, französischer Staatsangehöriger, in Basel		joint signature at two
5		15	Eberle, Louis, von Einsiedeln und Zürich, in Basel		joint signature at two
5		35	Grubb, Dr. Philip, britischer Staatsangehöriger, in Inzlingen (D)		joint signature at two
5		21	Gürtler, Hans Beat, von Basel, in Lupsingen		joint signature at two
5		13	Hammann, Dr. Heinz, deutscher Staatsangehöriger, in Möhlin		joint signature at two
5		23	Haring, Dr. Werner, deutscher Staatsangehöriger, in Lörrach (D)		joint signature at two
5		35	Heitz, Peter, von Basel, in Basel		joint signature at two
5		24	Henrich, Dr. Martin, von Basel, in Basel		joint signature at two
5		13	Imhof, Heinz P., von Freienwil, in Riehen		joint signature at two
5		8	Jeannet, Roland, von Travers, in Genève		joint signature at two
5		37	Kaufmann, Dr. Max, von Zürich, in Riehen		joint signature at two
5		13	Kindler, Dr. Hans, von Bolligen, in Sissach		joint signature at two
5		48	L'Eplattenier, Dr. François, von Les Geneveys sur Coffrane, in Hofstetten SO		joint signature at two
5		13	Mäder, Christoph, von Zürich, in Bottmingen		joint signature at two
5		52	Morris, Clive, britischer Staatsangehöriger, in Riehen		joint signature at two
5		39	Mostosi, Heinz, von Basel, in Hofstetten SO		joint signature at two
5		8	Pyott, David E.I., britischer Staatsangehöriger, in Bottmingen		joint signature at two
5		6	Reichenstein, Katharina, von Pratteln, in Basel		joint signature at two
5		8	Samo, Dr. Wolfgang, von Riehen, in Riehen		joint signature at two
5		13	Smolders, Walter, belgischer Staatsangehöriger, in Ettingen		joint signature at two
5		8	Syfrig, Bruno, von Horw, in Muttenz		joint signature at two



COMMERCIAL REGISTER OF CANTON BASEL-CITY

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All entries

In	Mo	Ca	Personal Data	Function	Signature
5		30	Tobler, Dr. Peter, von Ettingen und Thal, in Ettingen		joint signature at two
5		8	Wagnière, Daniel C., von Rueyres und Fey und Cologny, in Binningen		joint signature at two
5		10	von Wartburg, Prof. Dr. Walter P., von Aarburg, in Riehen		joint signature at two
5		25	Yerke, Brian Alan, von Altstätten, in Binningen		joint signature at two
6		10	Buchli, Anita, von Versam, in Basel		joint signature at two
6			Cheetham, Malcolm B., britischer Staatsangehöriger, in Münchenstein		joint signature at two
6			Eichhorn, Felix, von Basel, in Basel		joint signature at two
6			Lindenberger, Guido, von Fehren, in Emmetten		joint signature at two
6		8	Note, François, französischer Staatsangehöriger, in Basel		joint signature at two
7		8m	Vasella, Dr. Daniel L., von Poschiavo, in Binningen	president of the board of directors + delegate of the board of directors	joint signature at two
8		60	Jetzer, Alexandre, von Basel und Lengnau AG, in Zug	member of the board of directors	without signing rights
8		16m	George, William W., Bürger der USA, in Minneapolis (MN USA)	member of the board of directors	without signing rights
8			Zinkernagel, Prof. Dr. Rolf M., von Riehen, in Zumikon	member of the board of directors	without signing rights
8		39	Sihler, Prof. Dr. Helmut, österreichischer Staatsangehöriger, in Pörschach am Wörthersee (A)	vicepresident of the board of directors + delegate of the board of directors	joint signature at two
8		60m	Vasella, Dr. Daniel L., von Poschiavo, in Risch	president of the board of directors + delegate of the board of directors	joint signature at two
8		27	Lippuner, Heini, von Grabs, in Oberwil BL	member of the board of directors	joint signature at two
8		43	Breuel, Birgit, deutsche Staatsangehörige, in Hannover (D)	member of the board of directors	without signing rights
8		13	Atkin, Dr. John, britischer Staatsangehöriger, in Dietwil (F)		joint signature at two
8		39	Brändli, Reto, von Zürich und Kriens, in Basel		joint signature at two
8		52	Ebeling, Thomas, deutscher Staatsangehöriger, in Muri bei Bern		joint signature at two
8		15	Karabelas, Dr. Argeris Jerry, Bürger der USA, in Arlesheim		joint signature at two
8		24	Walker, Norman, britischer Staatsangehöriger, in Basel		joint signature at two
8		13m	Wittwer, Reto, von Linden, in Zug		joint signature at two
9			PricewaterhouseCoopers AG, in Basel	auditor	
10		44	Bärlocher, Dr. Urs, von Thal, in Riehen		joint signature at two
10		59	Breu, Dr. Raymund, von Oberegg, in Bottmingen		joint signature at two
10		23	Meier, Horst J., deutscher Staatsangehöriger, in Riehen		joint signature at two
10		18	Piergallini, Alfred genannt Al, Bürger der USA, in Jersey City (USA)		joint signature at two
10			Schutz, Wolfdietrich, deutscher Staatsangehöriger, in Basel		joint signature at two
10		30	Wissler, Dieter, deutscher Staatsangehöriger, in Blauen		joint signature at two
11		39	Miller, George L., Bürger der USA, in Oberwil BL		joint signature at two
13		31	Beller, Heinz, von Gossau ZH, in Riehen		joint signature at two
13		66	Dietz, Dr. Jörg, deutscher Staatsangehöriger, in Allschwil		joint signature at two
13			Rupprecht, Peter, von Basel, in Aesch BL		joint signature at two
13		19	Wenzel, Dr. Gilbert, deutscher Staatsangehöriger, in Küssnacht ZH		joint signature at two
13		23	Wittwer, Reto, von Linden, in Dietikon		joint signature at two
15		22	Bürgin, Nic, von Basel, in Basel		joint signature at two
16		53	George, William W., Bürger der USA, in Minneapolis (MN USA)	member of the board of directors	joint signature at two
16		25	Frey, Johannes, von Stäfa, in Basel		joint signature at two
16		48	Höin, Kurt, von Kaisten und Riehen, in Oberwil BL		joint signature at two
16		44	Schillingner, Erwin, von Basel, in Oberwil BL		joint signature at two



COMMERCIAL REGISTER OF CANTON BASEL-CITY

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All entries

In	Mo	Ca	Personal Data	Function	Signature
16		58	Walther, Jörg, von Oberentfelden, in Aarau		joint signature at two
17		30	Kornicker, Dr. Peter, von Oberwil BL, in Oberwil BL		joint signature at two
18		41m	Lehner, Dr. Ulrich, deutscher Staatsangehöriger, in Düsseldorf (D)	member of the board of directors	without signing rights
18		44	Choffat, Dr. Paul, von Seubey, in Paudex		joint signature at two
21		42	Huggenberger, Dr. Thomas, deutscher Staatsangehöriger, in Aarburg		joint signature at two
22		35	Fishman, Dr. Marc Charles, Bürger der USA, in Newton Center (MA, USA)		joint signature at two
23		60m	Datar, Prof. Dr. Srikant, indischer Staatsangehöriger, in Weston (MA, USA)	member of the board of directors	without signing rights
23			Wiedeking, Dr. Wendelin, deutscher Staatsangehöriger, in Bietigheim-Bissingen (D)	member of the board of directors	without signing rights
23		32m	Kelmar, Steven, Bürger der USA, in Allschwil		joint signature at two
23			Kessler, Dr. Barbara, von Davos und Schiers, in Zürich		joint signature at two
24		28m	Brokatzky, Dr. Jürgen, deutscher Staatsangehöriger, in Lörrach (D)		joint signature at two
25			Herrling, Prof. Dr. Paul, von Wettswil am Albis, in Kilchberg ZH		joint signature at two
25		44	Parup, Mats, schwedischer Staatsangehöriger, in Basel		joint signature at two
26		52	Morawietz, Martin, deutscher Staatsangehöriger, in Schopfheim (DE)		joint signature at two
		28 63m	Brokatzky-Geiger, Dr. Jürgen, deutscher Staatsangehöriger, in Lörrach (DE)		joint signature at two
30		35	Wipfli, Daniel, von Erstfeld, in Dübendorf		joint signature at two
31			Evans, Susan genannt Sue, britische Staatsangehörige, in Muttenz		joint signature at two
31		62	de Weerd, Dr. Peter, niederländischer Staatsangehöriger, in Hofstetten SO		joint signature at two
31		55	Manz, Anja, deutsche Staatsangehörige, in Hägendorf		joint signature at two
31		35	Over, Dr. Uwe, deutscher Staatsangehöriger, in Au (DE)		joint signature at two
31			Plüss, Michel, von Bern und Murgenthal, in Therwil		joint signature at two
32		40m	Heynen, Bruno, von Bellach und Ausserberg, in Solothurn		joint signature at two
32		41	Kelmar, Steven, amerikanischer Staatsangehöriger, in Basel		joint signature at two
32			Kornicker, Dr. Peter, von Oberwil BL, in Oberwil BL		joint signature at two
32		52	Pelzer, Robert, kanadischer Staatsangehöriger, in Basel		joint signature at two
35		52	Buser, Marino, von Buekten, in Seltisberg		joint signature at two
35		64m	Henrich, Dr. Martin, von Basel, in Basel		joint signature at two
35		60	Parekh, Greg, amerikanischer Staatsangehöriger, in Basel		joint signature at two
35			Thommen, Stefan, von Bubendorf, in Raminsburg		joint signature at two
37		39	Duplain, Dr. Ingrid, von Basel, in Hofstetten SO		joint signature at two
37		40	Heynen, Bruno Urs, von Bellach und Ausserberg, in Solothurn	secretary (out of the board)	joint signature at two
37		51m	Matti, Monika, von Saanen, in Zollikon		joint signature at two
37		63m	Werlen, Dr. Thomas, von Zürich, in Aesch BL		joint signature at two
39		62m	von Planta, Dr. Andreas, von Basel und Susch, in Colegny	member of the board of directors	without signing rights
39		59	Wellauer, Dr. Thomas, von Zürich, in Erlenbach ZH		joint signature at two
40		51m	Heynen, Bruno, von Bellach und Ausserberg, in Solothurn	secretary (out of the board)	joint signature at two
		41	Lehner, Dr. Ulrich, deutscher Staatsangehöriger, in Düsseldorf (D)	vicepresident of the board of directors	joint signature at two
42		58m	Baretta, Gabriele, von Basel, in Binningen		joint signature at two
42		44	Charhon, Jean Jacques, französischer Staatsangehöriger, in Cham		joint signature at two
42		50	Takei, Dr. Naoki D., von Wyssachen, in Rheinfelden		joint signature at two
42			Wipfli, Daniel, von Erstfeld, in Dübendorf		joint signature at two
44			Yang, Marjorie M., britische Staatsangehörige, in Hongkong (HK)	member of the board of directors	without signing rights
44			Harbin, Alisa, amerikanische Staatsangehörige, in Reinach BL		joint signature at two
44		48	Jäger, Peter, niederländischer Staatsangehöriger, in Binningen		joint signature at two



COMMERCIAL REGISTER OF CANTON BASEL-CITY

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All entries

In	Mo	Ca	Personal Data	Function	Signature
44		57m	Jimenez, Joseph, amerikanischer Staatsangehöriger, in Reinach BL		joint signature at two
44			Mager, Knut, deutscher Staatsangehöriger, in Basel		joint signature at two
44			Prat Mora, Luis, spanischer Staatsangehöriger, in Basel		joint signature at two
44			Senn, Felix, von Glarus, in Zofingen		joint signature at two
45			Burns, Paul David, amerikanischer Staatsangehöriger, in Basel		joint signature at two
47			Fudge, Ann, amerikanische Staatsangehörige, in Chestnut Hill (MA, US)	member of the board of directors	without signing rights
48		58	Kempf, Andreas Charles, von Basel, in Basel		joint signature at two
49			Snook, Christopher David, britischer Staatsangehöriger, in Basel		joint signature at two
51			Heynen, Bruno, von Bellach und Ausserberg, in Solothurn		joint signature at two
51		62m	Matti, Monika, von Saanen, in Zollikon Dorf	secretary (out of the board)	joint signature at two
53			Brody, Prof. Dr. William, amerikanischer Staatsangehöriger, in La Jolla (CA/US)	member of the board of directors	without signing rights
55			Fehlner, Paul, amerikanischer Staatsangehöriger, in Basel		joint signature at two
57			Jimenez, Joseph, amerikanischer Staatsangehöriger, in Reinach BL	Vorsitzender der Geschäftsleitung (CEO)	joint signature at two
58			Baretta, Gabriele, von Basel, in Riehen		joint signature at two
58			Dreher, Peter, deutscher Staatsangehöriger, in Weil am Rhein (DE)		joint signature at two
59			Bohrer, Andreas, von Kandersteg, in Schaffhausen		joint signature at two
59			Hiscock, Ian James, britischer Staatsangehöriger, in Gempen		joint signature at two
59		63m	Symonds, Jonathan, britischer Staatsangehöriger, in Basel		joint signature at two
60			Vasella, Dr. Daniel L., von Poschiavo, in Risch	president of the board of directors	joint signature at two
60			Datar, Prof. Dr. Srikant, indischer Staatsangehöriger, in Weston (MA, USA)	member of the board of directors	joint signature at two
62			Vanni, Dr. Enrico, von Lausanne, in Monaco (MC)	member of the board of directors	joint signature at two
62			von Planta, Dr. Andreas, von Basel und Susch, in Cologne	member of the board of directors	joint signature at two
62		65	Matti, Monika, von Saanen, in Zürich	secretary (out of the board)	joint signature at two
63			Brokatzky-Geiger, Dr. Jürgen, deutscher Staatsangehöriger, in Lörrach (DE)	member of the management	joint signature at two
63			Symonds, Jonathan, britischer Staatsangehöriger, in Basel	member of the management	joint signature at two
63		65	Werlen, Dr. Thomas, von Zürich, in Aesch BL	member of the management	joint signature at two
64			Henrich, Dr. Martin, von Basel, in Riehen		joint signature at two
65		66m	Ehrat, Dr. Felix Rudolf, von Lohn SH, in Zumikon		joint signature at two
65			Pamer-Wieser, Dr. Charlotte, von Neunkirch, in Herrliberg	secretary (out of the board)	joint signature at two
66			Ehrat, Dr. Felix Rudolf, von Lohn SH, in Zumikon	member of the management	joint signature at two
67			Azar, Prof. Dr. Dimitri T, amerikanischer Staatsangehöriger, in Chicago (IL/US)	member of the board of directors	without signing rights

Basel, 05.07.2012 19:01

Only the company record (extract) issued and certified by the Commercial Registry and the text published in the Swiss Commercial Gazette are binding.

The information above is given with no commitment and is in no way legally binding.

KAYE SCHOLER LLP

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Fax 202.3580
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July 6, 2012


Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re: Acquisition of Fougera Holdings Inc. by Novartis AG
Transaction Identification Number: 2012-0837

Dear Commission:

I write to confirm that the letter I submitted on July 5, 2012 regarding the signatures from Novartis AG that appear on the Agreement Containing Consent Orders, as well as the pages from the Commercial Register of Canton Basel-City which were attached to that letter, may be made public by the Commission.

Respectfully submitted


Claudia R. Higgins
Counsel for Novartis AG
(with permission
by Jtt)