

Press Release

Part 1

Not for release, publication or distribution in or into the United States or the Republic of Ireland or any other jurisdiction where to do so would constitute a restriction of the relevant laws of such jurisdiction

For immediate release

7 June 2006

Recommended Cash Offer

by

Lehman Brothers

on behalf of

Novartis Pharma AG

(a wholly owned subsidiary of Novartis AG)

for

NeuTec Pharma plc

Summary

The Boards of Novartis AG (“Novartis”), Novartis Pharma AG (“Novartis Pharma”) and NeuTec Pharma plc (“NeuTec”) announce that they have reached agreement on the terms of a recommended cash offer (the “Offer”) to be made by Lehman Brothers on behalf of Novartis Pharma, a wholly owned subsidiary of Novartis, for the entire issued and to be issued ordinary share capital of NeuTec.

The Offer will be £10.50 in cash for each NeuTec Share, which values the existing issued share capital of NeuTec at approximately £305.1 million.

Highlights

- NeuTec is a biopharmaceutical company which specialises in the development of genetically recombinant antibodies, or “grabs”, for the treatment of hospital infections.
- The acquisition of NeuTec gives Novartis access to two highly promising biotech compounds with significant potential in high growth markets with unmet medical need:
 - Mycograb® is an intravenous treatment for serious systemic fungal infections for use in combination with amphotericin B. It will be targeted at the systemic mycoses segment of the antifungal market which had sales in the top seven countries of USD 1.7 billion in 2005 amid increasing medical need among immuno-compromised patients (such as cancer, surgical, HIV and transplantation);
 - Aurograb® is an intravenous treatment for use in combination with vancomycin for the treatment of serious *Staphylococcus aureus* infections that will be used for hospital-acquired (nosocomial) infections. This is a rapidly growing segment of the antibiotics market having achieved sales of USD 1.5 billion in 2005 in the top seven countries.
- NeuTec’s products are complementary and synergistic with Novartis’s existing specialist products across its immunology, anti-virals, vaccines and transplant franchises. The acquisition will facilitate Novartis’s commitment to developing a world class infectious diseases portfolio.
- The acquisition of NeuTec represents an opportunity for Novartis to further expand in the hospital segment by broadening its range of specialty medicines. The hospital market is a strategically attractive area due to the limited field force costs, concentrated target audience and proximity to key decision makers.
- The acquisition is expected to be an important step for Novartis in its objective to broaden its IP platform of antibody technology. NeuTec has a novel research and development approach through its Fabtec® platform technology which has identified both Mycograb® and Aurograb®.

The Offer

- The Offer represents a premium of 108.9 per cent. to the closing mid-market price of NeuTec Shares of 502.75 pence per share on 5 June 2006 (the last dealing day before NeuTec entered an offer period).
- The NeuTec Directors, who have been so advised by Hoare Govett, consider the terms of the Offer to be fair and reasonable. In providing its advice to the NeuTec Directors, Hoare Govett has taken into account the NeuTec Directors’ commercial assessments.

Shareholder undertakings and letters of intent

Novartis Pharma has received undertakings and letters of intent to accept (or procure the acceptance of) the Offer from NeuTec Shareholders in respect of, in aggregate, 11,364,314 NeuTec Shares, representing approximately 39.1 per cent. of the existing issued ordinary share capital of NeuTec, as follows:

Novartis Pharma has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the NeuTec Directors in respect of, in aggregate, 2,615,512 NeuTec Shares,

representing approximately 9.0 per cent. of the existing issued ordinary share capital of NeuTec; and

Novartis Pharma has received undertakings to accept (or procure the acceptance of) the Offer from certain institutional shareholders of NeuTec in respect of, in aggregate, 4,958,306 NeuTec Shares, representing approximately 17.1 per cent. of the existing issued ordinary share capital of NeuTec. Novartis Pharma has also received letters of intent to accept the Offer from certain institutional shareholders of NeuTec in respect of, in aggregate, 3,790,496 NeuTec Shares, representing approximately 13.0 per cent. of the existing issued ordinary share capital of NeuTec.

Dr. Daniel Vasella, Chairman and CEO of Novartis, said:

“Our proposed acquisition of NeuTec exemplifies our commitment to innovative medicines for severely ill patients. In clinical trials Mycograb® has been shown to significantly lower the mortality of patients with severe fungal infections. Both Mycograb® and Aurograb® promise to dramatically improve the treatment possibilities in this area and will also enable Novartis to strengthen its biologics pipeline and anti-infective drug portfolio.”

Professor James Burnie, Chief Executive Officer of NeuTec, said:

“The treatment of hospital-acquired infectious diseases is increasingly moving towards combination therapy to improve outcome and prevent the occurrence of resistance. We believe that our products, based on naturally occurring antibodies, are well suited to address this challenge. The reach and resources of Novartis will help to maximise the potential of Mycograb® and Aurograb® to treat more patients and have a greater impact in an area of significant unmet medical need.”

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Lehman Brothers, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to Novartis and Novartis Pharma in connection with the Offer and no one else and will not be responsible to anyone other than Novartis and Novartis Pharma for providing the protections afforded to customers of Lehman Brothers, nor for providing advice in relation to the Offer.

Hoare Govett, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for NeuTec and no one else in connection with the Offer and will not be responsible to anyone other than NeuTec for providing the protections offered to clients of Hoare Govett nor for providing advice in relation to the Offer.

The availability of the Offer to NeuTec Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. NeuTec Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Unless otherwise determined by Novartis Pharma and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of Internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, the United States, the Republic of Ireland or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within the United States, the Republic of Ireland or any such jurisdiction and doing so may render invalid any purported acceptance of the Offer. Accordingly, unless otherwise determined by Novartis Pharma and permitted by applicable law and regulation, copies of this announcement and any other documents related to the Offer are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into the United States, the Republic of Ireland or any such other jurisdiction. All persons receiving this announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, send or distribute this announcement in, into or from the United States, the Republic of Ireland or any other such jurisdiction.

Dealing Disclosure Requirements:

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of NeuTec, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a "derivative" referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of NeuTec, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of NeuTec by Novartis or NeuTec, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

The information contained herein does not constitute an offer to acquire securities.

This summary should be read in conjunction with the full text of the attached announcement. Appendix I contains the conditions and certain further terms of the Offer. Appendix II contains sources and bases of certain information used in this summary and the following announcement. Appendix III to the attached announcement contains definitions of certain expressions used in this summary announcement.

Press Release

Part 2

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7 June 2006

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(a wholly owned subsidiary of Novartis AG)

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NeuTec Pharma plc

1. Introduction

The Boards of Novartis AG ("Novartis"), Novartis Pharma AG ("Novartis Pharma") and NeuTec Pharma plc ("NeuTec") announce that they have reached agreement on the terms of a recommended cash offer (the "Offer") to be made by Lehman Brothers on behalf of Novartis Pharma, a wholly owned subsidiary of Novartis, for the entire issued and to be issued ordinary share capital of NeuTec.

The Offer will be £10.50 in cash for each NeuTec Share. The Offer values the existing issued share capital of NeuTec at approximately £305.1 million. The Offer represents a premium of 108.9 per cent. to the closing mid-market price of NeuTec Shares of 502.75 pence per share on 5 June 2006 (the last dealing day before NeuTec entered an offer period).

Novartis Pharma has received undertakings and letters of intent to accept the Offer from NeuTec Shareholders representing approximately 39.1 per cent. of the existing issued ordinary share capital of NeuTec. Further details of these undertakings are set out in paragraph 4 below.

2. The Offer

The Offer, which will be made on the terms and subject to the conditions summarised in Appendix I to this announcement (including acceptances being received in respect of not less than 90 per cent., or such lower percentage, carrying in aggregate more than 50 per cent. of the voting rights in NeuTec, as Novartis Pharma may decide, in nominal value of the NeuTec Shares to which the Offer relates) and to the further terms which will be set out in full in the Offer Document and the accompanying Form of Acceptance, will be made on the following basis:

For each NeuTec Share £10.50 in cash

The Offer will extend, subject to the terms and conditions to be set out in the Offer Document and Form of Acceptance, to all NeuTec Shares unconditionally allotted or issued on the date on which the Offer is made and any further NeuTec Shares unconditionally allotted or issued while the Offer remains open for acceptance (or such earlier date as Novartis Pharma may, subject to the Code, decide).

The NeuTec Shares will be acquired by Novartis Pharma pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, pre-emptive rights and other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

3. Recommendation

The NeuTec Directors, who have been so advised by Hoare Govett, consider the terms of the Offer to be fair and reasonable. In providing its advice to the NeuTec Directors, Hoare Govett has taken into account the NeuTec Directors' commercial assessments.

Accordingly, the NeuTec Directors intend to recommend unanimously that NeuTec Shareholders accept the Offer as the NeuTec Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial interests and holdings.

4. Shareholder undertakings and letters of intent

Novartis Pharma has received undertakings and letters of intent to accept (or procure the acceptance of) the Offer from NeuTec Shareholders in respect of, in aggregate, 11,364,314 NeuTec Shares, representing approximately 39.1 per cent. of the existing issued ordinary share capital of NeuTec, as follows:

Novartis Pharma has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the NeuTec Directors in respect of, in aggregate, 2,615,512 NeuTec Shares, representing approximately 9.0 per cent. of the existing issued ordinary share capital of NeuTec. The undertakings from the NeuTec Directors will remain binding notwithstanding a higher competing offer and will cease to be binding only if the Offer lapses or is withdrawn;

Novartis Pharma has received undertakings from Merrill Lynch Investment Managers Limited, Gartmore Investment Limited, New Star Asset Management Limited and Bradshaw Asset Management Limited in respect of, in aggregate, 4,958,306 NeuTec Shares beneficially owned or held for the benefit of clients, representing approximately 17.1 per cent. of the existing issued ordinary share capital of NeuTec. The undertakings from Gartmore Investment Limited, New Star Asset Management Limited and Bradshaw Asset Management Limited will cease to be binding if the Offer lapses or is withdrawn, if the Offer Document is not posted within 28 days of this announcement or in the event of an announcement of a competing offer

at or above £11.50 per share. The commitment from Merrill Lynch Investment Managers Limited will cease to be binding in the event of any higher competing offer; and

Novartis Pharma has received letters of intent to accept the Offer from Schroder Investment Management Limited and Scottish Widows Investment Partnership Limited in respect of, in aggregate, 3,790,496 NeuTec Shares, representing approximately 13.0 per cent. of the existing issued ordinary share capital of NeuTec.

5. Background to and reasons for the Offer

The acquisition of NeuTec gives Novartis access to two highly promising biotech compounds with significant potential in high growth markets with unmet medical need:

Mycograb®

Mycograb® is a twice daily intravenous genetically recombinant antibody, or “grab,” add-on treatment against heat shock protein 90 (“hsp90”), developed for treatment of invasive candidiasis. This life-threatening fungal infection which is due to the *Candida* species, has a significant mortality rate. Mycograb® binds to fungal hsp90, preventing the fungal defence mechanism and making the fungi more susceptible to antifungals such as amphotericin B.

Mycograb® will be targeted at the systemic mycoses segment of the antifungal market which had sales in the top seven countries of USD 1.7 billion in 2005 amid increasing medical need among immuno-compromised patients. The number of patients, estimated at more than 1.2 million worldwide annually, continues to rise as the population ages and also due to the growing use of chemotherapy and an increase in transplants.

Compelling clinical data has been generated using Mycograb® in invasive candidiasis in combination with amphotericin B, compared with amphotericin B and placebo, showing superiority in clinical outcomes: (Mycograb® 84 per cent., mono-therapy 48 per cent.); less deaths due to candidal infection (Mycograb® 4 per cent., mono-therapy 18 per cent.); and mycological superiority (89 per cent. vs. 54 per cent.). Mycograb® was well tolerated in these very sick patients. NeuTec submitted a validated application with the EMEA (European Agency for the Evaluation of Medicinal Products) for market authorisation in March 2005.

Mycograb® has been granted Orphan Drug status in Europe from the EMEA and in the USA from the FDA (Food and Drug Administration) for the use against invasive fungal infections including systemic candidiasis. New clinical trials will be conducted to explore further expansion of the potential use of this medicine in new therapeutic areas, such as invasive aspergillosis, and new geographies.

Aurograb®

Aurograb® is a twice daily intravenous genetically recombinant antibody, or “grab,” add-on treatment that targets the difficult-to-treat strains of methicillin-resistant *Staphylococcus aureus* (“MRSA”), considered a dangerous hospital-acquired (nosocomial) bacterial infection. Aurograb® works by binding to the *Staphylococcus aureus* surface antigen, making the bacteria more susceptible to antibiotics such as vancomycin.

This is a rapidly growing segment of the antibiotics market having achieved sales of USD 1.5 billion in 2005 in the top seven countries. More than six million people worldwide are treated annually for nosocomial infections and resistance among Gram-positive bacteria is rapidly increasing.

Aurograb® is currently in a double-blind placebo-controlled clinical trial. The study is being carried out in a total of 35 centres in six European countries and has recruited 160 adult

hospitalised patients with deep-seated staphylococcal infections. The trial compares the effects of Aurograb® in combination with vancomycin versus vancomycin and placebo alone in the treatment of MRSA infections. Novartis plans to start clinical trials with other antibacterials, such as daptomycin, as an add-on therapy. Submissions in the US and EU are planned for 2010.

These products are complementary with Novartis's existing specialist products across its immunology, anti-virals, vaccines and transplant franchises and offer synergies in the discovery, clinical and commercial phases of drug development and marketing. The addition of NeuTec to Novartis's own initiatives will facilitate Novartis's commitment to develop a world class infectious diseases portfolio.

The acquisition of NeuTec represents an opportunity for Novartis to expand in the hospital segment by broadening the range of specialty medicines. The hospital segment is a strategically attractive area due to the limited field force costs, concentrated target audience and proximity to key decision makers.

The acquisition is expected to be an important step for Novartis in its objective to broaden its IP platform of antibody technology. NeuTec has a novel research and development approach through its Fabtec® platform technology which has identified both Mycograb® and Aurograb®.

6. Background to and reasons for recommendation of the Offer by the NeuTec Directors

Since NeuTec was formed in 1997, the strategy pursued by the NeuTec Directors has been to focus on the development of genetically recombinant antibodies, or "grabs", for the treatment of hospital infections. NeuTec was listed on AIM in February 2002 and has achieved considerable progress in the development of its two principal drug candidates, Mycograb® and Aurograb®.

NeuTec's leading drug candidate, Mycograb®, which targets invasive candidiasis, was the subject of a Common Technical Document submitted to the EMEA in March 2005.

Aurograb®, which targets *Staphylococcus aureus* including MRSA, has also made good progress and has recruited 160 patients in its European phase III clinical trials. The completion of patient enrollment is expected in the near future.

Given the current position regarding Mycograb®, NeuTec has initiated its commercialisation strategy for the sale of Mycograb® in Europe including the appointment of a manager for a European sales team, the initiation of a compassionate use programme for the drug and the implementation of a manufacturing strategy to pursue regulatory approval and reduce the cost of goods. As a result, NeuTec has entered into contracts for the manufacture of Mycograb® with one contract manufacturing organisation.

Given the relatively small scale of its operations and the resources available to NeuTec, the NeuTec Directors are pleased with the achievements realised to date by NeuTec and remain confident as to the prospects of the company.

However, despite this impressive track record of drug development, the NeuTec Directors recognise that NeuTec will face new challenges in the near future as it works to increase both the scale of its manufacturing capabilities and the subsequent delivery of commercial sales of Mycograb®. NeuTec's ability to overcome these challenges, and more particularly the timeframe involved, remain difficult to predict with certainty.

In considering the recent approach by Novartis and the level of the Offer, the NeuTec Directors believe it provides NeuTec Shareholders with certainty of value at an attractive level which reflects both the achievements to date of NeuTec together with the challenges and uncertainties it faces in the future. In addition, the NeuTec Directors acknowledge the benefits from the far greater

resources available to it, as part of the Novartis Group, and that Novartis's strength in the infectious disease market and its dedicated sales and marketing activities will allow NeuTec's products to penetrate the market more rapidly, and so continue to progress and develop its range of drug candidates.

The Offer represents a premium of approximately 108.9 per cent. to the closing mid-market price of NeuTec Shares of 502.75 pence per share on 5 June 2006 (the last dealing day before NeuTec entered an offer period).

Against this background, the NeuTec Directors consider the terms of the Offer to be fair and reasonable, and that it provides NeuTec Shareholders with the opportunity to realise, in cash, their investment in NeuTec.

7. Information on Novartis Pharma and the financing of the Offer

Novartis Pharma is a wholly owned direct subsidiary of Novartis. The Board of Novartis Pharma comprises Dr. Daniel Vasella, Dr. Raymund Breu and Thomas Ebeling.

The cash consideration payable under the Offer will be funded from Novartis's existing resources. Lehman Brothers is satisfied that the necessary financial resources are available to Novartis Pharma to satisfy acceptances of the Offer in full.

8. Information on Novartis

Novartis is a leader in the research and development of healthcare products, employing over 96,000 people in 140 different countries with its headquarters in Basel, Switzerland. The company is organised into the following business divisions: Pharmaceuticals; Consumer Health; Generics (Sandoz) and Vaccines & Diagnostics.

Novartis Pharmaceuticals, which accounts for 63 per cent. of group turnover, focuses on General Medicines: Cardiovascular & Metabolism, Neuroscience, Respiratory & Dermatology, AGBHI (arthritis, gastrointestinal, bone, hormone replacement therapies, urinary incontinence); and Speciality Medicines: Oncology, IDTI (Infectious Diseases, Transplantation & Immunology) and Ophthalmics.

Novartis Consumer Health comprises the Over the Counter, Animal Health, Medical Nutrition, Infant and Baby and CIBA Vision business units. These units have significant market share in growth orientated segments, employing 20,000 people.

The Sandoz division is a global leader in generic pharmaceuticals, and biotechnological active ingredients. It has a strong presence in key markets, including the US and Germany, strengthened by the acquisitions of Hexal and Eon Labs, as well as a comprehensive product portfolio of more than 600 active ingredients in more than 5,000 dosage forms.

The Vaccines & Diagnostics division has been created following the completion of the acquisition of Chiron Corporation. Novartis is now at the forefront of the development of a cell-derived influenza vaccine.

For the year ended 31 December 2005 Novartis reported net sales of US\$32,212 million and income before taxes of US\$7,265 million.

For the three months ended 31 March 2006 Novartis reported net sales of US\$8,301 million and income before taxes of US\$2,356 million.

9. Information on NeuTec

NeuTec is a biopharmaceutical company formed in 1997 which specialises in the development of genetically recombinant antibodies, or “grabs”, for the treatment of hospital infections. The development of NeuTec’s products differs from the traditional approach used by conventional pharmaceutical companies which screen numerous chemical compounds for activity against bacteria and fungi: many of these compounds will be too toxic for human use. In contrast, NeuTec identifies naturally occurring potentially protective antibodies from patients who have recovered from bacterial and fungal infections and then uses these to generate “grabs” to treat these infections. As a result, NeuTec believes that these “grabs” are likely to be intrinsically safer than antibiotics.

NeuTec’s two leading products are Mycograb®, which targets invasive candidiasis and is currently filed with the EMEA for marketing authorisation in Europe, and Aurograb®, which targets *Staphylococcus aureus*, including MRSA and is currently in clinical trials.

For the financial year ended 30 June 2005, NeuTec reported an operating loss of £5.3 million. For the six months ended 31 December 2005, NeuTec reported an operating loss of £3.6 million. As at 31 December 2005, NeuTec’s net assets were £24.8 million. Since 31 December 2005, trading has continued in line with the NeuTec Directors’ expectations.

10. Directors and employees

Novartis recognises the strength of NeuTec’s research and development team and views them as important to the future success of the company within the Novartis Group. Although Novartis has not reached any conclusions over how NeuTec may ultimately be integrated into the Novartis Group in the long term, Novartis intends to retain all NeuTec’s existing employees at the current facilities in Manchester for a period of at least two years.

Following the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of the management and employees of NeuTec will be fully safeguarded.

11. NeuTec Share Schemes

The Offer will extend to all NeuTec Shares unconditionally allotted or issued fully paid (or credited as fully paid) before the date on which the Offer closes as a result of the exercise of options and vesting of awards under the NeuTec Share Schemes. Novartis Pharma will make appropriate proposals to participants in the NeuTec Share Schemes, to the extent that options and awards remain unexercised or unvested, in due course.

12. Delisting, compulsory acquisition of NeuTec Shares and re-registration of NeuTec

If the Offer becomes or is declared unconditional in all respects and if sufficient acceptances are received under the Offer, the Offeror intends to exercise its rights pursuant to the provisions of sections 428 to 430F (inclusive) of the Companies Act to acquire compulsorily the remaining NeuTec Shares to which the Offer relates on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects, the Offeror also intends to procure that NeuTec applies to the London Stock Exchange for the cancellation of the admission to trading of its securities on AIM. Such cancellation of admission to trading will take effect no earlier than 20 business days after Novartis Pharma has received valid acceptances in excess of 75 per cent. of the NeuTec Shares.

Novartis Pharma intends to re-register NeuTec as a private limited company as soon as possible after the Offer becomes or is declared unconditional in all respects.

The cancellation of admission to trading on AIM of NeuTec Shares would significantly reduce the liquidity and marketability of any NeuTec Shares not assented to the Offer.

13. Inducement fee

NeuTec has agreed to pay Novartis Pharma an inducement fee of £3,265,993, inclusive of any value added tax which may be chargeable on such fee, in the event that the Offer lapses or is withdrawn in accordance with its terms and prior thereto, a higher offer by a third party ("Competing Offer") is announced and such Competing Offer becomes or is declared wholly unconditional.

14. General

With the exception of 11,364,314 NeuTec Shares in respect of which Novartis Pharma has received undertakings or letters of intent to accept, or procure acceptance of, the Offer, as at 6 June 2006, the last practicable date before the date of this announcement, neither Novartis Pharma nor Novartis owns or has any interest in, or right to subscribe for, or any short positions in, or has borrowed or lent (save for any borrowed shares that have been on-lent or sold) any NeuTec Shares or any securities convertible or exchangeable into, or any rights to subscribe for or purchase, or holds any options to purchase any NeuTec Shares or holds any derivative referenced to securities of NeuTec which remain outstanding. In view of the requirement for confidentiality, Novartis Pharma has not made any enquiries in this respect of other parties in the Novartis Group who may be deemed by the Panel to be acting in concert with it for the purposes of the Offer. Any such interest(s) or dealing(s) will be discussed with the Panel and, if appropriate, will be disclosed to NeuTec Shareholders in the Offer Document.

Hoare Govett is a member of the ABN AMRO Group, being ABN AMRO, its parent companies, their subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies all with each other. In view of the requirement for confidentiality it has not been possible to ascertain the interests or dealings (if any) of the ABN AMRO Group in the shares of NeuTec. Any such interest(s) or dealing(s) will be discussed with the Panel and, if appropriate, will be disclosed to NeuTec Shareholders in the Offer Document.

The Offer will be subject to the applicable requirements of the City Code. The formal Offer Document, setting out details of the Offer, and enclosing the Form of Acceptance, will be dispatched to NeuTec Shareholders in due course. This announcement does not constitute an offer or an invitation to purchase any securities.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about and observe any applicable requirements. Further details in relation to overseas shareholders will be contained in the Offer Document.

Unless otherwise determined by Novartis Pharma and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically by way of the internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, the United States, the Republic of Ireland or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within the United States, the Republic of Ireland or any such jurisdiction and doing so may render invalid any purported acceptance of the Offer. Accordingly, unless otherwise determined by Novartis

Pharma and permitted by applicable law and regulation, copies of this announcement and any other documents related to the Offer are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into the United States, the Republic of Ireland or any such other jurisdiction. All persons receiving this announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, send or distribute this announcement in, into or from the United States, the Republic of Ireland or any other such jurisdiction.

Lehman Brothers, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to Novartis and Novartis Pharma in connection with the Offer and no-one else and will not be responsible to anyone other than Novartis and Novartis Pharma for providing the protections afforded to customers of Lehman Brothers, nor for providing advice in relation to the Offer.

Hoare Govett, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for NeuTec and no one else in connection with the Offer and will not be responsible to anyone other than NeuTec for providing the protections offered to clients of Hoare Govett nor for providing advice in relation to the Offer.

Dealing Disclosure Requirements:

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the “Code”), if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of NeuTec, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of NeuTec, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of NeuTec by Novartis or NeuTec, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

Appendix I contains the conditions and certain further terms of the Offer. Appendix II contains sources and bases of certain information used in this announcement. Appendix III contains definitions of certain expressions used in this announcement.

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APPENDIX I
CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by 1.00 p.m. on the first closing date of the Offer (the **First Closing Date**) or such later time(s) and/or date(s) as Novartis Pharma may, with the consent of the Panel or in accordance with the Code, decide in respect of not less than 90 per cent. in nominal value (or such lesser percentage as Novartis Pharma may decide) of the NeuTec Shares to which the Offer relates, provided that, unless agreed with the Panel, this condition will not be satisfied unless Novartis and/or its wholly-owned subsidiaries shall have acquired, or agreed to acquire, pursuant to the Offer or otherwise, NeuTec Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of NeuTec, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any NeuTec Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise and for the purposes of this condition:

NeuTec Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights they will carry on issue; and

the expression **NeuTec Shares to which the Offer relates** shall be construed in accordance with sections 428 to 430F of the Companies Act 1985;

- (b) it being established, in terms satisfactory to Novartis Pharma, acting reasonably, that neither the Office of Fair Trading nor the Secretary of State intends to refer the proposed acquisition of NeuTec by Novartis Pharma or any matter arising from or relating to that proposed acquisition to the Competition Commission for investigation;
- (c) thirty working days having elapsed since the filing of the merger notification with each of the Ministry of Commerce and the State Administration of Industry and Commerce of the People's Republic of China and no objection having been raised or conditions imposed with respect to such filing during such period;
- (d) no government or governmental, quasi-governmental, supranational, statutory or regulatory body or association, institution or agency (including any trade agency, anti-trust or merger control authority) or any court or other body (including any professional or environmental body) or person in any jurisdiction (each a **Relevant Authority**) having decided to take, instituted or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, order or decision that would or might:
- (i) make the Offer or the acquisition or the proposed acquisition of any shares in, or control of, NeuTec by any member of the Wider Novartis Group void, unenforceable or illegal or directly or indirectly prohibit or otherwise materially restrict, delay or interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition of any shares in, or control of, NeuTec by any member of the Wider Novartis Group;
- (ii) require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by the Wider Novartis Group or NeuTec of all or any part of their respective businesses,

assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses and to own any of their respective assets or properties;

(iii) impose any limitation on, or result in any delay in, the ability of any member of the Wider Novartis Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, NeuTec;

(iv) require any member of the Wider Novartis Group or NeuTec to acquire or offer to acquire any shares or other securities (or the equivalent) in NeuTec (other than pursuant of the Offer) or any member of the Wider Novartis Group;

(v) impose any material limitation on the ability of any member of the Wider Novartis Group or NeuTec to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Novartis Group and/or NeuTec; or

(vi) otherwise adversely materially affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Novartis Group or of NeuTec,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

(e) all necessary filings having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated in each case in respect of the Offer and the acquisition of any shares in, or control of, NeuTec by Novartis Pharma and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (**authorisations**) necessary or appropriate in any jurisdiction for or in respect of the Offer and the proposed acquisition of any shares in, or control of, NeuTec by Novartis Pharma being obtained in terms satisfactory to Novartis Pharma, acting reasonably, from appropriate Relevant Authorities or from any persons or bodies with whom any member of the Wider Novartis Group or NeuTec has entered into contractual arrangements and such authorisations together with all authorisations necessary or appropriate for NeuTec to carry on its business remaining in full force and effect and no intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

(f) save as fairly disclosed to Novartis Pharma in writing or publicly announced to a Regulatory Information Service before 7 June 2006, there being no provision of any agreement, arrangement, licence or other instrument to which NeuTec is a party or by or to which NeuTec or any of its assets is or may be bound, entitled or subject which, as a result of the making or implementation of the Offer or the acquisition or proposed acquisition by any member of the Wider Novartis Group of any shares in, or change in the control or management of, NeuTec or otherwise, would or might result (in each case to an extent which is or would be material in the context of NeuTec's business) in:

(i) any monies borrowed by or any other indebtedness (actual or contingent) of NeuTec becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date or the ability of NeuTec to borrow monies or incur any indebtedness being withdrawn or inhibited;

(ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of NeuTec or any such security interest (whenever arising or having arisen) becoming enforceable;

(iii) any material assets or interest of NeuTec being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;

(iv) the interest or business of NeuTec in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely affected;

(v) NeuTec ceasing to be able to carry on business under any name under which it presently does so;

(vi) the value of NeuTec or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such agreement, arrangement, licence or other instrument being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or arising thereunder; or

(viii) the creation of any liabilities (actual or contingent) by NeuTec;

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which NeuTec is a party or by or to which NeuTec or any of its assets may be bound or be subject, could result in any events or circumstances as are referred to in subparagraphs (i) to (viii) of this paragraph (f);

(g) except as disclosed in the Annual Report and Accounts of NeuTec for the year ended 30 June 2005 or as publicly announced to a Regulatory Information Service by or on behalf of NeuTec or as otherwise fairly disclosed to Novartis Pharma in writing before 7 June 2006, NeuTec not having since 30 June 2005:

(i) issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities save pursuant to the NeuTec Share Schemes;

(ii) recommended, declared, paid or made any bonus, dividend or other distribution, whether payable in cash or otherwise;

(iii) implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset;

(iv) implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement which is of a long term or unusual or onerous nature;

(v) purchased, redeemed or repaid any of its own shares or other securities or reduced or (save for the matters referred to in subparagraph (g) of these conditions) made or authorised any other change in its share capital;

(vi) made or authorised any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;

(vii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material;

(viii) entered into any contract, commitment or arrangement which would be restrictive on the business of any member of NeuTec or the Wider Novartis Group;

(ix) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(x) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues;

(xi) waived, compromised or settled any claim;

(xii) entered into or varied the terms of any service agreement or arrangement with any director or senior executive of NeuTec; or

(xiii) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition;

(h) since 30 June 2005 (except as disclosed in the Annual Report and Accounts of NeuTec for the year then ended or as publicly announced to a Regulatory Information Service by or on behalf of NeuTec before 7 June 2006):

(i) no adverse change having occurred in the business, assets, financial or trading position or profits or prospects of NeuTec which is material in the context of the NeuTec's business;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of NeuTec or to which NeuTec is a party (whether as plaintiff or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of NeuTec having been threatened, announced, instituted or remaining outstanding by, against or in respect of NeuTec which is material in the context of NeuTec's business; and

(iii) no contingent or other liability having arisen which would or might adversely affect NeuTec;

(i) Novartis Pharma not having discovered:

(i) that any financial, business or other information publicly disclosed at any time by NeuTec is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading;

(ii) that NeuTec is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of NeuTec for the year ended 30 June 2006;

(iii) that NeuTec has failed to comply with any applicable legislation or regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the storage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human health or otherwise relating to environmental matters or that there has otherwise been any such storage, disposal, discharge, spillage, release, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, and whenever the same may have taken place), any of which non-compliance would be likely to give rise to any material liability (whether actual or contingent) or cost on the part of NeuTec; or

(iv) that there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, re-instate or clean up any property now or previously owned, occupied, operated or made use of or controlled by NeuTec under any environmental legislation, regulation, notice, circular or order of any Relevant Authority in any jurisdiction;

(v) any information that adversely affects the import of any information disclosed at any time by or on behalf of NeuTec.

Novartis Pharma reserves the right to waive all or any of conditions (b) to (i) inclusive, in whole or in part. The Offer will lapse unless all the above conditions are fulfilled or (if capable of waiver) waived or, where appropriate, determined by Novartis Pharma to have been or remain satisfied by midnight on the day which is 21 days after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances (or such later date as Novartis Pharma may, with the consent of the Panel, decide). Novartis Pharma shall be under no obligation to waive or treat as fulfilled any of conditions (b) to (i) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment. Novartis Pharma shall not invoke any condition or pre-condition with the exception of condition (a) above so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to Novartis Pharma in the context of the Offer.

If Novartis Pharma is required by the Panel to make an offer or offers for any NeuTec Shares under Rule 9 of the Code, Novartis Pharma may make such alterations to the above conditions as are necessary to comply with that Rule.

The Offer will lapse (unless the Panel otherwise consents) if, before the First Closing Date or the date when the Offer becomes or is declared unconditional as to acceptances (whichever is the later), the proposed acquisition of NeuTec by Novartis Pharma or any matter arising from or relating to that proposed acquisition is referred to the Competition Commission. (If the Offer does so lapse, not only will the Offer cease to be capable of further acceptance but also NeuTec Shareholders and Novartis Pharma will thereafter cease to be bound by prior acceptances.)

The NeuTec Shares will be acquired by Novartis Pharma free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto including the right to receive in full all dividends and other distributions declared, paid or made after 7 June 2006.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States nor is the Offer being made in or into the Republic of

Ireland. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into the United States or the Republic of Ireland.

The provisions referred to in the previous paragraph may be waived or varied by the Offeror in its sole discretion as regards specific NeuTec Shareholders or generally.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) The value placed by the Offer on the entire issued ordinary share capital of NeuTec is based on 29,058,636 NeuTec Shares in issue on 6 June 2006.
- (ii) The financial information relating to NeuTec is extracted from the interim results for the six months ended 31 December 2005 and annual report and accounts of NeuTec for the year ended 30 June 2005 as published by NeuTec.

APPENDIX III DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“ABN AMRO”	ABN AMRO Bank N.V.
“Act” or “the Companies Act”	the Companies Act 1985, as amended
“AIM”	AIM, a market operated by the London Stock Exchange
“City Code” or “Code”	the City Code on Takeovers and Mergers
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which will accompany the Offer Document
“Hoare Govett”	Hoare Govett Limited
“Lehman Brothers”	Lehman Brothers Europe Limited, financial adviser to Novartis Pharma and Novartis
“London Stock Exchange”	London Stock Exchange plc
“NeuTec”	NeuTec Pharma plc
“NeuTec Board” or “NeuTec Directors” or “Directors of NeuTec”	the board of directors of NeuTec
“NeuTec Shareholders”	the holders of NeuTec Shares
“NeuTec Share Schemes”	the Enterprise Management Incentive Plan, the 2001 Unapproved Share Option Plan and the 2004 Long-Term Incentive Plan of NeuTec
“NeuTec Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 25 pence each in the capital of NeuTec and any further such shares which are unconditionally allotted or issued fully paid or credited as fully paid before the date on which the Offer ceases to be open for acceptance (or such earlier date as Novartis Pharma may, subject to the Code, decide)
“Novartis”	Novartis AG
“Novartis Group”	Novartis AG and its subsidiaries and Subsidiary Undertakings
“Novartis Pharma”	Novartis Pharma AG
“Novartis Pharma Board” or “Novartis Pharma Directors” or “Directors of Novartis Pharma”	the board of directors of Novartis Pharma
“Offer”	the recommended cash offer to be made by Lehman Brothers on behalf of Novartis Pharma to acquire the entire issued and to be issued ordinary share capital of NeuTec not already held or

contracted to be acquired by Novartis Pharma on the terms and subject to the conditions to be set out in the Offer Document and including, where the context requires, any subsequent revision, variation, extension or renewal of, or election available under, such Offer

“Offer Document”	the document to be despatched to NeuTec Shareholders and, for information only, to participants in the NeuTec Share Schemes, which, together with the Form of Acceptance, will contain the full terms and conditions of the Offer
“Panel”	the Panel on Takeovers and Mergers
“Relevant Authority”	any government or governmental, quasi-governmental, supranational, statutory or regulatory body or association, institution or agency (including any trade agency, anti-trust or merger control authority) or any court or other body (including any professional or environmental body) or person in any jurisdiction
“£”	UK pounds sterling
“Subsidiary Undertaking”, “Associated Undertaking” and “undertaking”	shall be construed in accordance with the Companies Act (but ignoring the meaning in paragraph 20(1)(b) of Schedule 4A to the Companies Act)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States”, “US” or “USA”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or any area subject to its jurisdiction or any political subdivision thereof
Wider Novartis Group	Novartis and its Subsidiary Undertakings, Associated Undertakings and any other Undertakings in which the Novartis and such undertakings (aggregating their interests) have a substantial interest