

**ACQUISITION BY RONTEC INVESTMENTS LLP OF PETROL  
FORECOURTS, STORES AND OTHER ASSETS FROM TOTAL  
DOWNSTREAM UK PLC, TOTAL UK LIMITED AND THEIR AFFILIATES**

**PROPOSED UNDERTAKINGS TO BE GIVEN BY RONTEC INVESTMENTS  
LLP TO THE OFFICE OF FAIR TRADING PURSUANT TO SECTION 73 OF  
THE ENTERPRISE ACT 2002**

**WHEREAS:**

- (A) Rontec acquired the retail fuel and fuel distribution business and assets of Total UK by way of an asset purchase that completed on 1 November 2011; relevant merger situation has been created in the UK;
- (B) The OFT has a duty to refer a merger to the CC for further investigation where it believes that it is or may be the case that the creation of that merger situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (C) Under section 73 of the Act the OFT may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (D) The OFT considers that, in the absence of appropriate undertakings, it would be under a duty to refer the acquisition of Total UK by Rontec to the CC; and
- (E) The OFT further considers that the undertakings given below by Rontec are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from it, or may be expected to result from it, as specified in the Decision.

**NOW THEREFORE** Rontec hereby gives to the OFT the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

**1 EFFECTIVE DATE OF THE UNDERTAKINGS**

1.1 These undertakings shall take effect from the date that, having been signed by Rontec, they are accepted by the OFT.

**2 DIVESTMENT OF THE DIVESTMENT BUSINESS**

2.1 Rontec shall, using its best endeavours and acting in good faith, as soon as reasonably practicable, effect to the satisfaction of the OFT the divestment of the Divestment Business as a going concern by the end of the Divestment Period to either Dragon or another purchaser or purchasers approved by the OFT in accordance with the provisions of these undertakings.

2.2 Without prejudice to the generality of paragraph 2.1 above, Rontec shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business if desired by the Divestment Purchaser.

2.3 Rontec shall be deemed to have complied with the obligation at paragraphs 2.1 and 2.2 if, as soon as reasonably practicable and in any event by the end of the Divestment Period, it has entered into a legally binding agreement or agreements with Dragon provided that the completion of the divestment of the Divestment Business contemplated by such agreement or agreements takes place no later than three months after the end of the Divestment Period.

2.4 In the event that Rontec fails to divest the Divestment Business to Dragon pursuant to paragraph 2.3 above, Rontec shall be deemed to have complied with the obligation at paragraphs 2.1 and 2.2 if, as soon as reasonably practicable and in any event by the end of the Divestment Period, it has entered into a legally binding agreement or agreements with a purchaser or purchasers approved in advance by the OFT in writing pursuant to these undertakings (or a legally binding agreement or agreements conditional on such approval) provided that the completion of the

divestment of the Divestment Business contemplated by such agreement or agreements, if later than the end of the Divestment Period, takes place within a period not exceeding three months after the approval of the relevant purchaser or purchasers by the OFT.

2.5 Without prejudice to the generality of paragraph 2.1 above, Rontec shall take the following measures to the extent they may be necessary in the opinion of the OFT to effect the sale of the Divestment Business in accordance with the provisions of these undertakings:

- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
- (b) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
- (c) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (d) the formation or winding up of a company.

2.6 Rontec shall ensure that the sale and purchase agreement entered into for the purposes of paragraphs 2.1, 2.3 and 2.4 above includes a warranty that the Divestment Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Rontec and other competitors in the retail supply of fuel.

2.7 In the event that Rontec fails to divest the Divestment Business in accordance with paragraphs 2.1, 2.2, 2.3 and 2.4 above, the OFT may, whether or not initiating the Trustee Functions set out below, require Rontec to divest the Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the OFT.

2.8 Rontec has notified the OFT in writing of the identity of Dragon and the proposed terms of that transaction. In the event that divestment of the Divestment Business to Dragon does not proceed in accordance with these undertakings, Rontec shall notify the OFT in writing of the identity of each proposed purchaser that makes an offer for any of the Divestment Businesses together with the value and terms of such offers as soon as reasonably practicable following the receipt of such offers and in any event within 10 Working Days of receipt of such offers.

### **3 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT**

3.1 For the purposes of the OFT approving a Divestment Purchaser in accordance with these undertakings, Rontec shall, save as required or permitted by the OFT, satisfy the OFT that:

- (a) the acquisition by the Divestment Purchaser remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular, having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (b) the Divestment Purchaser is independent of and unconnected to Rontec and the Group of Interconnected Bodies Corporate to which Rontec belongs and any Associated Person or Affiliate of Rontec or such Group of Interconnected Bodies Corporate;
- (c) the Divestment Purchaser has the financial resources, expertise (including the managerial, operational and technical capability) and incentive to maintain and operate the Divestment Business as part of a viable and active business in competition with Rontec and other competitors in the provision of fuel retailing;

- (d) the Divestment Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority; and
- (e) the acquisition by the Divestment Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The OFT may require Rontec to provide it with such information and documentation as it may reasonably require to satisfy the OFT that the Divestment Purchaser will fulfil the requirements set out in paragraph 3.1 above.

#### **4 APPOINTMENT OF A TRUSTEE**

4.1 The provisions of paragraph paragraph 4.2 to paragraph 4.7 below shall apply only as long as Rontec has not satisfied, or where the OFT has reasonable grounds for believing that Rontec will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2.1, paragraph 2,2, paragraph 2.3 and paragraph 2.4 above.

4.2 Within 15 Working Days of the OFT notifying in writing Rontec that it must do so, Rontec shall propose to the OFT for approval:

- (a) the names of at least two individuals to exercise the Trustee Functions; and
- (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

4.3 Rontec and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the OFT that, save as required or permitted by the OFT:

- (a) such nominated individuals are each EU nationals with the necessary qualifications to carry out their mandates, and employees or partners of an investment bank, retail bank, building society or law firm or accountancy firm with an

established reputation either nationwide or in a substantial part of the UK or in another EU member state;

- (b) such nominated individuals are each independent of Rontec and of the Group of Interconnected Bodies Corporate to which Rontec belong and of any Associated Person or Affiliate of Rontec or of such Group of Interconnected Bodies Corporate and of Dragon and, in the reasonable opinion of Rontec, are appropriate to be appointed as Trustee; and
- (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 20 Working Days of the OFT approving, at its discretion, one or more of the persons nominated by Rontec and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the OFT deems necessary for the Trustee to carry out the Trustee Functions, Rontec shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the OFT pursuant to paragraph 4.2.

4.5 In the event that:

- (a) Rontec fails to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by Rontec pursuant to paragraph 4.2 is approved by the OFT; or
- (c) Rontec is unable for any reason to appoint within the time limit stipulated in paragraph 4.4 any such person following approval by the OFT,

Rontec shall use its best endeavours to appoint from persons nominated by the OFT one person to carry out the Trustee Functions on the terms of a mandate approved by the OFT. Rontec shall use its best endeavours to make such appointment

within seven Working Days of receiving the nominations from the OFT.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the OFT is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, Rontec shall, if requested to do so in writing by the OFT, use its best endeavours to appoint from persons nominated by the OFT one person to carry out the Trustee Functions in accordance with such mandate as is approved by the OFT. Rontec shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the OFT. Where required by the OFT, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

## **5 THE MANDATE**

The terms of the mandate proposed by Rontec pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the Divestment Business as required by paragraph 6.1 below to a purchaser or purchasers approved in writing in advance by the OFT at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;

- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under paragraph 5(a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Business;
- (d) a mandate to comply with any orders and/or directions given by the OFT; and
- (e) a mandate to appoint at Rontec's expense such advisers as the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

## **6 FUNCTIONS OF TRUSTEE**

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the OFT, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the OFT in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1, the Trustee shall take any of the measures set out in paragraph 2.5 above in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with that provision.
- 6.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a proposed purchaser other than Dragon unless it has obtained the OFT's prior written approval in respect of the identity of that proposed purchaser. The Trustee shall notify the OFT of the identity of a proposed purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.



- 6.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor Rontec's compliance with its obligations under paragraph 7.1 and paragraph 7.2 of these undertakings and shall take such measures as it considers necessary to ensure such compliance.
- 6.5 The Trustee may give written directions to Rontec to take such steps as may be specified or described in the directions for the purpose of securing Rontec's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Rontec to:
- (a) Offer any reverse premium or similar inducement to a purchaser; or
  - (b) Accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.
- 6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the OFT for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the OFT such information and reports in relation to the carrying out of the Trustee Functions as the OFT may require. The Trustee shall promptly report in writing to the OFT if the Trustee concludes on reasonable grounds that Rontec is failing to comply with any of its obligations under these undertakings.
- 6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Rontec nor shall the Trustee Functions be extended or varied in any way by Rontec save with the prior express written consent of the OFT.

## **7 OBLIGATIONS OF RONTEC FOLLOWING APPOINTMENT OF TRUSTEE**

- 7.1 Rontec shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 Rontec shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.5 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

## **8 REMUNERATION OF TRUSTEE**

Rontec shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

## **9 INTERIM ACTION**

9.1 Pending the divestment of the Divestment Business to the satisfaction of the OFT in accordance with the provisions of these undertakings, Rontec shall ensure that:

- (a) without accepting any duty to make any substantial capital investment additional to investment arrangements in place at the time of the Acquisition, the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business on the basis of its pre-merger plans and no change is made to the pre-merger industrial or commercial strategy or the investment policy of the Divestment Business;
- (b) except in the ordinary course of business, no substantive changes are made to the organisational structure of the Divestment Business or the management responsibilities within the Divestment Business;

- (c) except with the prior written consent of the OFT, the Divestment Business is maintained and preserved, including facilities and goodwill;
- (d) the nature, description, range and standard of goods and services currently supplied by the Divestment Business are maintained and preserved;
- (e) the Divestment Business continues to operate under the Total Brand;
- (f) except in accordance with paragraph 2 or paragraph 6 above, no assets of the Divestment Business are disposed of, and no Interest in such assets is created or disposed of, other than in the ordinary course of business;
- (g) there is no integration of the information technology used by Rontec with that used by the Divestment Business and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance (and other than to the extent necessary to enable Rontec to maintain the Divestment Business as a going concern pursuant to these undertakings);
- (h) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business; and
- (i) to the extent it has not already occurred and except as detailed below, no Confidential Information relating to the Divestment Business shall pass, directly or indirectly from the Divestment Business (or any employees, directors, agents or Affiliates of the Divestment Business) to Rontec (or any of its employees, directors, agents or Affiliates), or vice versa, except where strictly necessary in the ordinary course of business or in any of the following circumstances:
  - (i) the transfer of any accounting information necessary to allow Rontec's Chief Executive, Chief Financial Officer and Company Secretary and the Rontec Board to monitor and review the financial

performance of the Divestment Business provided that such accounting information is not passed on to any other person within Rontec;

- (ii) the transfer of any information required in connection with Rontec's dealings with the OFT;
- (iii) the transfer of any information necessary for compliance with any statutory or accounting obligations to the extent that such compliance cannot be achieved separately by each of the businesses and including for the avoidance of doubt the compilation of consolidated accounts in line with Rontec's existing accounting practices; and
- (iv) any steps necessary in order for Rontec to comply with these undertakings,

provided that, upon divestment of any of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by Rontec in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed.

## **10 CONTINUED SEPARATION**

10.1 Except with the prior written consent of the OFT, following the divestment of the Divestment Business, Rontec or any member of the Group of Interconnected Bodies Corporate to which Rontec belongs:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
  - (i) any Interest in the Divestment Business;
  - (ii) any Interest in any company carrying on or having Control of the Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Rontec or of any members of the Group of Interconnected Bodies Corporate to

which Rontec belongs of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or

- (iii) other than in the ordinary course of business, any of the assets of the Divestment Business;
- (b) shall procure that no employee or director of Rontec or of any member of the Group of Interconnected Bodies Corporate to which Rontec belongs holds or is nominated to any directorship or managerial position in the Divestment Business or any company or other undertaking utilising or having Control of the Divestment Business without the OFT's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Business or any company or other undertaking carrying on or having Control of the Divestment Business; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of Rontec or of any member of the Group of Interconnected Bodies Corporate to which Rontec belongs directly or indirectly acquiring the Divestment Business or doing any of the things listed in paragraph 10.1(a), paragraph 10.1(b) and paragraph 10.1(c) above.

## **11 COMPLIANCE**

- 11.1 Rontec shall comply promptly with such written directions as the OFT may from time to time give:

- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.

11.2 Rontec shall procure that any member of the same Group of Interconnected Bodies Corporate as Rontec complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Rontec shall be attributed to Rontec for the purposes of these undertakings.

11.3 Where any Affiliate of Rontec is not a member of the same Group of Interconnected Bodies Corporate as Rontec, Rontec shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

## **12 PROVISION OF INFORMATION**

Rontec shall furnish promptly to the OFT such information as the OFT considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

## **13 EXTENSION OF TIME LIMITS**

The OFT may, in response to a written request from Rontec, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

## **14 INTERPRETATION**

14.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

14.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include

what most nearly approximates in that jurisdiction to the English law term.

14.3 In these undertakings the word “including” shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word “include” and its derivatives shall be construed accordingly.

14.4 For the purposes of these undertakings:

“**Acquisition**” means the acquisition by Rontec of Total UK pursuant to a share and business purchase agreement dated 21 June 2011;

“**the Act**” means the Enterprise Act 2002;

“**Affiliate**” of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

“**Associated Person**” means a person or persons associated with Rontec within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“**business**” has the meaning given by section 129(1) and (3) of the Act;

“**CC**” means the Competition Commission;

“**Confidential Information**” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“**Control**” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

**“Decision”** means the OFT's decision under section 33 of the Act dated 20 October 2011 in connection with the Acquisition;

**“Divestment Business”** means the Total branded freehold petrol retail premises known as Total Crossways located at Haven Bridge Road, Neyland, Milford Haven, SA73 1QZ, comprising, in respect of that business, the whole or substantially the whole of the rights, assets, interests and obligations of or associated with that business as acquired as a result of the Acquisition, including without prejudice to the foregoing, save as required or permitted by the OFT:

- (a) where capable of being transferred, all or substantially all tangible and intangible assets which contribute to the current operation or are necessary to ensure the viability or competitiveness of the business;
- (b) where capable of being transferred, all or substantially all licences, permits, consents and authorisations issued by any governmental organisation for the benefit of the business;
- (c) where capable of being transferred, all or substantially all contracts, leases, commitments and customer orders of or associated with the business; and
- (d) all customer, credit and other records of the business;

**“Divestment Period”** means the period of time determined by the OFT and notified in writing to Rontec by the OFT.

**“Divestment Purchaser”** means Dragon or, in the event that Dragon does not purchase the Divestment Business, any other proposed purchaser of the Divestment Business;

**“Group of Interconnected Bodies Corporate”** has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

**“Interest”** includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings;



and for this purpose “an interest in shares” includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“**Key Staff**” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business;

“**OFT**” means the Office of Fair Trading;

“**Dragon**” means Dragon Service Stations Limited;

“**Rontec**” means Rontec Investments LLP;

“**Subsidiary**” shall be construed in accordance with section 736 of the Companies Act **1985** (as amended), unless otherwise stated;

“**Target Group Companies**” has the meaning given in the share and business purchase agreement between Rontec and the Total Sellers dated 21 June 2011;

“**Total Brand**” means the retail brand under which the Divestment Business currently operates;

“**Total Sellers**” means the sellers of the Total UK business listed in Part A of Schedule 1 of the share and business purchase agreement between Rontec and the Total Sellers dated 21 June 2011;

“**Total UK**” means the fuel distribution and retail fuel activities in the UK, the Isle of Man and the Channel Islands of Total Downstream UK plc, Total UK Limited and their Affiliates which constitute the UK Assets and UK Business described in the share and business purchase agreement between Rontec and the Total Sellers dated 21 June 2011;

“**Trustee**” means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

“**Trustee Functions**” means the functions set out in paragraph 6;

**"UK"** means the United Kingdom of Great Britain and Northern Ireland; and

**"UK Assets"** means the assets listed in Clause 2.1.3 of the share and business purchase agreement between Rontec and the Total Sellers dated 21 June 2011;

**"UK Business"** means the downstream marketing and logistics business described in Clause 2.1.2 of the share and business purchase agreement between Rontec and the Total Sellers dated 21 June 2011;

**"Working day"** means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England;

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF RONTEC INVESTMENTS LLP

.....Signed.....Signature

.....Name

.....Title

.....6<sup>th</sup> January 2012.....Date

Authorised Signatory