

**COMPLETED ACQUISITION BY SHELL UK LIMITED OF
253 PETROL STATIONS FROM CONSORTIUM RONTEC INVESTMENTS LLP**

**UNDERTAKINGS GIVEN BY SHELL UK LIMITED AND SHELL SERVICE STATION
PROPERTIES LIMITED TO THE OFFICE OF FAIR TRADING PURSUANT TO
SECTION 73 OF THE ENTERPRISE ACT 2002**

WHEREAS:

- (a) Shell acquired the Acquired Sites by way of a sale purchase agreement that completed on 1 November 2011;
- (b) It appears to the OFT that, as a consequence of that transaction, a relevant merger situation has been created in the UK;
- (c) The OFT has a duty to refer a completed 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 has resulted, or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (d) 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 has or may have resulted from it, or 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;
- (e) The OFT considers that, in the absence of appropriate undertakings, it would be under a duty to refer the Acquisition to the CC;
- (f) The OFT further considers that the undertakings given below by Shell are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has resulted or may be expected to result from it, as specified in the Decision; and
- (g) Shell gave initial undertakings on 2 November 2011 in respect of the Acquisition pursuant to section 71 of the Act for the purposes of preventing pre-emptive action. Pursuant to section 71(6) of the Act, these initial undertakings cease to be in force on the acceptance by the OFT of the undertakings in lieu given below by Shell.

NOW THEREFORE Shell 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 resulted or may be expected to result from it.

Effective date of the undertakings

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

Divestment of the LPG Divestment Businesses

- 2.1 Shell shall, prior to the acceptance of these undertakings by the OFT, enter into a legally binding agreement (or agreements) to divest, to the satisfaction of the OFT, the LPG Divestment Businesses as a going concern to the Proposed LPG Divestment Purchaser on terms approved by the OFT in advance of acceptance of these undertakings. Where Shell divests a LPG Divestment Business by way of a lease it shall do so by granting a long lease on normal commercial terms of not less than 15 years duration to the relevant purchaser.
- 2.2 Shell shall be deemed to have complied with the obligation at paragraph 2.1 if, prior to the acceptance of these undertakings by the OFT, it has entered into a legally binding agreement or agreements with the Proposed LPG Divestment Purchaser, conditional on formal OFT approval of the Proposed LPG Divestment Purchaser and acceptance of these undertakings, provided that the completion of the divestment of the LPG Divestment Businesses contemplated by such agreement or agreements takes place within a period not exceeding three months from the date these undertakings take effect (as set out in paragraph 1.1 above).
- 2.3 Without prejudice to the generality of paragraph 2.1 above, Shell shall take the following measures to the extent they may be necessary in the opinion of the OFT to effect the divestment of the LPG Divestment Businesses in accordance with the provisions of these undertakings:
- (a) the creation of a long term leasehold interest in the 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.
- 2.4 Shell shall use every reasonable endeavour to ensure that the LPG Divestment Purchaser can successfully operate on the site on an ongoing basis. This includes (but not exhaustively) access to the site of LPG deliveries, allowing LPG prices to be set by the LPG Divestment Purchaser and the prompt and accurate display of the LPG prices.
- 2.5 Shell shall ensure that the agreement entered into for the purposes of paragraph 2.1 above includes a warranty that the Proposed LPG Divestment Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and

- operate the LPG Divestment Businesses as part of a viable and active business in competition with Shell and other competitors in the retail supply of LPG.
- 2.6 In the event that Shell fails to complete the divestment of one or more of the LPG Divestment Businesses in accordance with paragraph 2.1 above, the OFT may appoint a Trustee in accordance with paragraphs 5.1 to 5.7 below, unless Shell presents to the OFT, within 20 Working Days of Shell notifying in writing the OFT of the failure to complete the divestment, for the OFT's approval an alternative proposed purchaser or purchasers to whom the LPG Divestment Businesses may be divested as a going concern and where the OFT approves that alternative proposed purchaser or purchasers. Where the OFT does not approve the alternative proposed purchaser or purchasers, then the OFT may appoint a Trustee in accordance with paragraphs 5.1 to 5.7 below.
- 2.7 If Shell divests a site with a LPG Divestment Business it shall use reasonable endeavours to facilitate the negotiation of a new operating agreement between the relevant LPG Divestment Purchaser and the purchaser of the relevant site with the LPG Divestment Business.
- 2.8 If Shell intends to divest a site with a LPG Divestment Business it should notify the OFT of this intention at least 30 days before the completion of such a divestment.

Divestment of Retail Fuels Divestment Businesses

- 3.1 Shell 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 Retail Fuels Divestment Businesses as a going concern by the end of the Divestment Period to a purchaser or purchasers approved by the OFT in accordance with the provisions of these undertakings.
- 3.2 Shell shall be deemed to have complied with the obligation at paragraphs 3.1 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 Retail Fuels Divestment Businesses 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.
- 3.3 Without prejudice to the generality of paragraph 3.1 above, Shell shall take the following measures to the extent they may be necessary in the opinion of the OFT to effect the sale of the Retail Fuels Divestment Businesses 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.
- 3.4 Where Shell divests a Retail Fuels Divestment Business over which it holds or Total held a freehold interest by way of the grant of a long lease on normal commercial terms of not less than 25 years duration to the relevant purchaser, it shall in addition sell the freehold interest in that Retail Fuels Divestment Business to a person independent of and unconnected to Shell and the Group of Interconnected Bodies Corporate to which Shell belongs and any Associated Person or Affiliate of Shell or such Group of Interconnected Bodies Corporate with the completion of that sale occurring within a period not exceeding three months from the date of the commencement of the lease.
- 3.5 Shell shall ensure that the sale and purchase agreement entered into for the purposes of paragraphs 3.1 above includes a warranty that the purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Retail Fuels Divestment Businesses as part of a viable and active business in competition with Shell and other competitors in the retail supply of fuel.
- 3.6 In the event that Shell fails to divest one or more of the Retail Fuels Divestment Businesses in accordance with paragraphs 3.1 above, the OFT may, whether or not initiating the Trustee Functions set out below, require Shell to divest the Divestment Businesses as a going concern at no minimum price to a purchaser or purchasers approved by the OFT.

Approval of purchaser and terms of divestment

- 4.1 For the purposes of the OFT approving a Divestment Purchaser in accordance with these undertakings, Shell 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 Shell and the Group of Interconnected Bodies Corporate to which Shell belongs and any Associated Person or Affiliate of Shell or such Group of Interconnected Bodies Corporate;
 - (c) the Divestment Purchaser has the financial resources, expertise (including the managerial, operational and technical capability),

incentive and intention to maintain and operate the relevant Divestment Businesses as part of a viable and active business in competition with Shell and other competitors in the retail supply of LPG (in the case of the Proposed LPG Divestment Purchaser) and the retail supply of fuel (in the case of a proposed purchase for a Retail Fuels Divestment Business);

- (d) the Divestment Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority;
 - (e) the acquisition by the Divestment Purchaser of the relevant Divestment Businesses does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK; and
 - (f) in the event that the contribution paid by the Divestment Purchaser for the relevant Divestment Business includes the transfer to Shell of a freehold or leasehold interest in a retail fuel site owned by the Divestment Purchaser by way of a swap arrangement, the acquisition by Shell of any such site does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.
- 4.2 The OFT may require Shell and/or a Divestment Purchaser 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 4.1 above.

Appointment of a Trustee

- 5.1 The provisions of paragraphs 5.2 to 5.7 below shall apply only as long as Shell has not satisfied, or where the OFT has reasonable grounds for believing that Shell will not satisfy, all or any part of the obligation to divest each of the Divestment Businesses in accordance with paragraphs 2.1 to 2.5 and 3.1 to 3.6 above.
- 5.2 Within 15 Working Days of the OFT notifying in writing Shell that it must do so, Shell 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.
- 5.3 Shell and/or any individuals nominated pursuant to paragraph 5.2 shall satisfy the OFT that:
- (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, bank, commercial property agent, 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 Shell and of the Group of Interconnected Bodies Corporate to which Shell belongs and of any Associated Person or Affiliate of Shell or of such Group of Interconnected Bodies Corporate and of any proposed purchasers of the Divestment Businesses to be sold pursuant to these undertakings, and, in the reasonable opinion of Shell, are appropriate to be appointed as Trustee; and
- (c) such nominated individuals neither are nor shall 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.

5.4 Within 20 Working Days of the OFT approving, at its discretion, one or more of the persons nominated by Shell and their proposed mandates pursuant to paragraph 5.2 above, and subject to any modifications the OFT deems necessary for the Trustee to carry out the Trustee Functions, Shell 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 5.2.

5.5 In the event that:

- (a) Shell fails to propose any person or persons in accordance with paragraph 5.2 above; or
- (b) none of the persons proposed by Shell pursuant to paragraph 5.2 is approved by the OFT; or
- (c) Shell is unable for any reason to appoint within the time limit stipulated in paragraph 5.4 any such person following approval by the OFT,

Shell 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. Shell shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the OFT.

5.6 The appointment of the Trustee pursuant to paragraph 5.4 or 5.5 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 its 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.
- 5.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 5.6 above, Shell 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. Shell 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.

The Mandate

- 6.1 The terms of the mandate proposed by Shell pursuant to paragraph 5.2 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 Businesses as required by paragraph 7.1 below to a purchaser or purchasers as directed or 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 sub-paragraph (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 such Divestment Businesses;
 - (d) a mandate to comply with any orders and/or directions given by the OFT; and
 - (e) a mandate to appoint at Shell' expense such advisers as the OFT and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

Functions of Trustee

- 7.1 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 Businesses at no minimum price, to a purchaser or purchasers approved by the OFT in accordance with paragraph 7.3 below.
- 7.2 Without prejudice to the generality of paragraph 7.1, the Trustee shall take any of the measures set out in paragraphs 2.3 and 3.4 above in relation to the

Divestment Businesses to the extent to which such measures may be necessary to effect the divestment of the Divestment Businesses in accordance with that provision.

- 7.3 The Trustee shall not sell or permit the divestment of the Divestment Businesses to a proposed purchaser unless it has been directed to do so by the OFT or 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 signing of the proposed sale and purchase agreement in question.
- 7.4 Pending the divestment of the Divestment Businesses pursuant to paragraph 7.1 above, the Trustee shall monitor Shell's compliance with its obligations under paragraphs 8.1 and 8.2 of these undertakings and shall take such measures as it considers necessary to ensure such compliance.
- 7.5 The Trustee may give written directions to Shell to take such steps as may be specified or described in the directions for the purpose of securing Shell's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Shell 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 Businesses which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.
- 7.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or 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 Shell is failing to comply with any of its obligations under these undertakings.
- 7.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Shell nor shall the Trustee Functions be extended or varied in any way by Shell save with the prior express written consent of the OFT.

Obligations of Shell following appointment of Trustee

- 8.1 Shell shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.
- 8.2 Shell 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 7.5 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

Remuneration of Trustee

9.1 Shell 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 6 above.

Interim action

10.1 Pending completion of the divestment of the Divestment Businesses to the satisfaction of the OFT in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the OFT or provided for in the Management Services Agreement attached at Annex 2 to the Initial Undertakings and subject to the provisions of the Sale and Purchase and Operating Agreement attached at confidential Annex 3 of these undertakings, Shell 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 Businesses are maintained as a going concern and sufficient resources are made available for the development of the Divestment Businesses 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 Businesses;
- (b) except in the ordinary course of business, no substantive changes are made to the organisational structure of the Divestment Businesses or the management responsibilities within the Divestment Businesses;
- (c) the Divestment Businesses are maintained and preserved, including facilities and goodwill;
- (d) the nature, description, range and standard of goods and services currently supplied by the Divestment Businesses are maintained and preserved;
- (e) except in accordance with paragraph 2.1 and 3.1 above, no assets of the Divestment Businesses are disposed of, and no Interest in such assets is created or disposed of, other than in the ordinary course of business;

- (f) save where the Divestment Business is an existing Shell site, there is no integration, or further integration of the information technology used by Shell with that used by the Divestment Businesses and the software and hardware platforms of Shell and the Divestment Businesses shall remain essentially unchanged, except for routine changes and maintenance (and other than to the extent necessary to enable Shell to maintain the Divestment Business as a going concern pursuant to these undertakings); and
- (g) save where the Divestment Business is an existing Shell site, to the extent it has not already occurred, no Confidential Information relating to the Divestment Businesses shall pass, directly or indirectly from the Divestment Businesses (or any employees, directors, agents or Affiliates of the Divestment Businesses) to Shell (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 Shell to monitor and review the financial performance of the Divestment Businesses provided that such accounting information is not passed on to any other person within Shell;
 - ii. the transfer of any information required in connection with Shell'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 the existing accounting practices of Shell;
 - iv. any steps necessary in order for Shell to comply with these undertakings.

Provided that, upon divestment of any of the divestment businesses, any record or copies (electronic or otherwise) of Confidential Information held by Shell in relation to the Divestment Businesses (or vice versa) shall be returned to the relevant businesses and any copies destroyed (except as may be necessary for the purposes of compliance with the obligation in subparagraph (iii) of paragraph 10.1(g) above.

- 10.2 For the avoidance of doubt, in the event that the LPG Divestment Businesses are not divested to the Proposed LPG Divestment Purchaser, the obligations placed on Shell pursuant to paragraph 10.1 will not be subject to the provisions of the Sale and Purchase and Operating Agreement and will instead be subject to such terms as agreed in advance in writing with the OFT.

Continued separation

- 11.1 Except with the prior written consent of the OFT, following the divestment of a Divestment Business pursuant to these undertakings, Shell or any member of the Group of Interconnected Bodies Corporate to which Shell belongs:
- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) any Interest in the Divestment Business, subject to paragraph 2.3 above; or
 - (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 Shell, or of any members of the Group of Interconnected Bodies Corporate to which Shell 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);
 - (b) shall procure that no employee or director of Shell or of any member of the Group of Interconnected Bodies Corporate to which Shell belongs, for so long as they are an employee or director of Shell or of any member of the Group of Interconnected Bodies Corporate to which Shell belongs, holds or is nominated to any directorship or managerial position in the Divestment Business or any directorship or managerial position in any company or other undertaking carrying on or having Control of the Divestment Business without the OFT's prior written consent;
 - (c) shall not participate in the formulation of, or influence or attempt to influence, the policy of the Divestment Business or of 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 Shell or of any member of the Group of Interconnected Bodies Corporate to which Shell belongs directly or indirectly acquiring the Divestment Businesses or doing any of the things listed in sub-paragraphs (a), (b) and (c) above.

New divestment if Shell obtains possession of a divestment business property

- 12.1 In the event that, following divestment of a Divestment Business in a manner that has involved Shell assigning an existing lease or granting a sub-lease to the purchaser of the Divestment Business, Shell benefits from or becomes subject to an Occupation Interest (so long as Shell so benefits or becomes so subject during the term of the lease assigned or sub-lease granted by Shell as part of such divestment), Shell shall:
- (a) within 10 Working Days of becoming aware that it is so benefitting or is so subject inform the OFT in writing of that fact;
 - (b) using its best endeavours and acting in good faith comply with such written directions as the OFT may give to Shell to effect a new divestment of the Occupation Interest to a new purchaser approved by the OFT in accordance with the provisions of these undertakings, provided always that such written directions must be of a similar nature to those contained in these undertakings with regard to the original divestment of the Divestment Business;
 - (c) maintain and preserve the LPG facilities and equipment; and
 - (d) not exercise any rights under the Occupation Interest without prior written consent from the OFT.
- 12.2 In determining, for the purposes of paragraph 12.1(b), whether to require Shell to effect a new divestment of the Occupation Interest to a new purchaser approved by the OFT in accordance with the provisions of these undertakings, the OFT may have regard to any change of circumstances since the Decision.
- 12.3 In the event that Shell fails to divest the Occupation Interest in accordance with paragraph 12.1 above, the OFT may, whether or not initiating the Trustee Functions set out in these undertakings, require Shell to divest the Occupation Interest at no minimum price to a purchaser approved by the OFT.
- 12.4 Shell shall notify the OFT in writing of the identity of each proposed purchaser that makes an offer for the Occupation Interest 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.
- 12.5 In the event that the OFT gives written directions under paragraph 12.1 for Shell to effect a new divestment of the Occupation Interest, paragraphs 4, 5, 6, 7, 8 and 9 shall apply to the new divestment in the same way that they applied to the original divestment obligation save that references to 'Divestment Business' in those paragraphs shall be construed as references to 'Occupation Interest'.

Compliance

- 13.1 Shell 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.
- 13.2 Shell shall procure that any member of the same Group of Interconnected Bodies Corporate as Shell 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 Shell shall be attributed to Shell for the purposes of these undertakings.
- 13.3 Where any Affiliate of Shell is not a member of the same Group of Interconnected Bodies Corporate as Shell, Shell shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

Extension of time limits

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

Provision of Information

- 15.1 Shell shall furnish promptly to the OFT such information as the OFT reasonably 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.

Interpretation

- 16.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 16.2 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.
- 16.3 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.

16.4 For the purposes of these undertakings:

"**Acquired Sites**" means the 253 Total-branded retail fuel sites that Shell acquired pursuant to the Acquisition;

"**Acquisition**" means the acquisition by Shell of the Acquired Sites completed on 1 November 2011 pursuant to a sale and purchase agreement dated 21 June 2011;

"**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 Shell 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 22 of the Act dated 13 February 2012 in connection with the Acquisition;

"**Divestment**" shall include:

- (i) in respect of sites at which Shell holds a freehold or leasehold interest in the property, either: (a) the sale of freehold property; (b) the transfer of a leasehold interest; or (c) a grant of a long lease on normal commercial terms of not less than 15 years duration in the case of the LPG Divestment Businesses and not less than 25 years duration in the case of the Retail Fuels Divestment Businesses;
- (ii) in respect of sites at which the dealer holds the freehold or leasehold interest in the property, the early termination of the fuel supply and

branding contract between Shell and the dealer at that site in accordance with the terms of that contract;

and the word "divest" and its derivatives shall be construed accordingly; and "purchase", "purchaser", "acquire" and "acquisition" and "attempted divestment" shall be construed to include both freehold and leasehold transactions;

"Divestment Businesses" means the LPG Divestment Businesses and the Retail Fuels Divestment Businesses;

"Divestment Period" means the period of time determined by the OFT and notified in writing to Shell by the OFT;

"Divestment Purchaser" means the Proposed LPG Divestment Purchaser or a proposed purchaser for a Retail Fuels 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;

"Initial Undertakings" means the initial undertakings given by Shell on 2 November 2011 pursuant to Section 71 of the Act;

"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;

"LPG" means Liquefied Petroleum Gas;

"LPG Divestment Businesses" means the LPG assets at the site listed in the "Name of Acquired Site" column from each numbered row of the table in Annex 1 comprising, in respect of such 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 subject to the leasehold interest, 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) where capable of being transferred all customer, credit and other records of the business;

"Occupation Interest" means:

- (i) in relation to the Retail Fuels Divestment Businesses, an interest in a Retail Fuels Divestment Business Property by virtue of which Shell enjoys an unconditional right or is under an unconditional obligation to occupy the Retail Fuels Divestment Business Property provided always that (a) the original purchaser (or his successor) is not in occupation of the Divestment Business Property, and/or (b) before such interest in the Divestment Business Property arose, the most recent use to which the Divestment Business Property had been put was that of carrying on the retail supply of fuel; and
- (ii) in relation to the LPG Divestment Businesses, an interest created as a result of the early termination, for whatever reason, of the lease granted to the Divestment Purchaser;

"OFT" means the Office of Fair Trading;

"Retail Fuels Divestment Businesses" means the retail fuel site(s) listed in the "Site(s) to be divested" column from each numbered row of the table in Annex 2 comprising, in respect of such 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) where capable of being transferred all customer, credit and other records of the business;

"Retail Fuels Divestment Business Property" means the relevant property associated with each of the Retail Fuels Divestment Businesses as at the date of these undertakings;

"Sale and Purchase and Operating Agreement" means the Sale and Purchase and Operating Agreement between Shell and the Proposed LPG Divestment Purchaser, dated 30 March 2012;

"Shell" means Shell UK Limited as counterparty to the Acquisition and Shell Service Station Properties Limited as legal owner of the Acquired Sites;

"Proposed LPG Divestment Purchaser" means Flogas UK Limited;

"Subsidiary" shall be construed in accordance with section 1159 of the Companies Act 2006, unless otherwise stated;

"Total" means Total S.A. and the Group of Interconnected Bodies Corporate to which it belongs;

"Trustee" means the person appointed pursuant to paragraph 5.4, paragraph 5.5 or paragraph 5.7 to carry out the Trustee Functions;

"Trustee Functions" means the functions set out in paragraph 7;

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

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

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

FOR AND ON BEHALF OF **SHELL UK LIMITED**

..... Signature
..... Name
..... Title
..... Date

Authorised Signatory

FOR AND ON BEHALF OF **SHELL SERVICE STATION PROPERTIES LIMITED**

..... Signature
..... Name
..... Title
..... Date

Authorised Signatory

Annex 1 – LPG Divestment Businesses

Number	Postcode of Acquired Site	Name of Acquired Site	Postcode of overlapping Shell site	Name of overlapping Shell site
1	KT15 2ED	TCS Addlestone	KT16 0PG	Shell Ottershaw
2	MK10 9AB	TCS Broughton	MK6 5LY	Shell Leadenhall
3	OX28 4TT	TCS Ducklington	OX2 8JZ	A34 Shell Peartree Roundabout Service Area
			OX7 5SX	Shell Holywell
4	GU51 2SH	TCS Fleet	GU51 2UH	M3 Fleet Motorway Service Area Northbound
			GU51 2UH	M3 Fleet Motorway Service Area Southbound
			RG2 0TA	Shell Fairfield
5	LU7 9HH	TCS Grovebury	MK6 5LY	Shell Leadenhall
6	LU2 7UP	TCS Stopsley	AL3 7AD	Flamstead Filing Station
			LU2 9HD	Shell Luton Airport
			AL3 7AD	Shell Redbourn

Annex 2 – Retail Fuels Divestment Businesses

Number	Postcode of Acquired Site	Name of Acquired Site	Postcode of overlapping Shell site	Name of overlapping Shell site	Site(s) to be divested
1	TN29 9TZ	TCS Brenzett	TN28 8AU	Shell New Romney	(i) TCS Brenzett; OR (ii) Shell New Romney
2	BB2 4LA	TCS Ewood	BB2 1NT	Blackburn Service Station	(i) TCS Ewood; OR (ii) Blackburn Service Station, Bolton Road Service Station, Savoy Service Station and M65 Darwen Motorway Service Area
			BB3 2PS	Bolton Road Service Station	
			BB3 1ET	Savoy Service Station	
			BB3 0AT	M65 Darwen Motorway Service Area	
3	B43 7AP	TCS Great Barr	B43 6NT	Shell Great Barr	(i) TCS Great Barr; OR (ii) Shell Great Barr
4	UB10 8LF	TCS Ickenham	UB10 8TA	Shell Swakeleys	(i) TCS Ickenham; OR (ii) Shell Swakeleys
5	GU2 9UY	TCS Stoughton	GU1 1DL	Shell Ladymead	(i) TCS Stoughton and TCS Demon; OR (ii) Shell Ladymead, Shell Meadows and Shell Woodbridge Hill; OR (iii) TCS Demon and Shell Woodbridge Hill
	GU1 1BZ	TCS Demon	GU1 1DX	Shell Meadows	
			GU2 8AG	Shell Woodbridge Hill	

Annex 3 - Sale and Purchase and Operating Agreement