



Competition Authority Clears Proposed Acquisition of Oil Company

The Competition Authority has today cleared a proposed transaction whereby Tedcastles (Group) ("TOP") would acquire sole control of Fate Park Limited ("Fate Park") through the acquisition of the entire issued share capital of Fate Park and its subsidiaries. The Competition Authority came to its decision after completing its review of the proposed transaction, which was notified on 27 July 2009 by the parties under the Competition Act 2002.

TOP is an Irish company that imports and distributes refined oil products in the State. TOP owns a fuel terminal in Dublin port which is used to store refined oil products imported by TOP. It has a nationwide network of franchised service stations, along with a network of both company-owned and franchised oil distribution depots. These depots are primarily located in the midlands region, with some located in the west, south-west and east of the State. Fate Park is involved in the distribution of refined oil products primarily in the west of Ireland, with limited operations in Donegal and the midlands. Fate Park has two service stations and 14 oil distribution depots.

The Competition Authority has formed the view that the proposed acquisition does not raise competition concerns in the State. The companies have been informed of the decision that the proposed acquisition will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed acquisition may proceed. The Competition Authority will publish a public version of its determination on its website (www.tca.ie) no later than 5 October 2009 after allowing the parties the opportunity to request that confidential information be removed from the published version.

NOTES TO THE EDITOR

Under Part 3 of the Competition Act 2002, certain mergers or acquisitions in the State that satisfy certain financial thresholds and other conditions must be notified to the Competition Authority and may not be put into effect during a prescribed waiting period. The Competition Authority may clear or prohibit the proposed transaction.

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