



## DETERMINATION OF MERGER NOTIFICATION M/18/009 – BWG /4 ACES

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### Section 21 of the Competition Act 2002

### Proposed acquisition by BWG Foods Unlimited Company of the entire issued share capital of 4 Aces Wholesale Limited

Dated 27 June 2018

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#### Introduction

1. On 31 January 2018, in accordance with section 18(1)(a) of the Competition Act 2002 as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed transaction whereby BWG Foods Unlimited Company (“BWG”), a wholly owned subsidiary of TIL JV Limited, would acquire the entire issued share capital and thereby sole control of 4 Aces Wholesale Limited (“4 Aces”) (the “Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 21 December 2017 (the “SPA”) between BWG (the “Acquirer”) and Liam Linden and Paschal O’Brien (the “Vendors”).
3. The Proposed Transaction involves the acquisition by BWG of 4 Aces and its two wholly-owned subsidiaries Better Deal (Cash & Carry) Limited and Better Deal (Navan) Limited. [...].

#### The Undertakings Involved

##### *The Acquirer – BWG*

4. BWG is a food retail and wholesale distribution company which operates in the Republic of Ireland and the United Kingdom. BWG is a wholly owned subsidiary of TIL



JV Limited. TIL JV Limited is 80% owned by the SPAR Group Limited, a quoted plc registered in South Africa, and 20% owned by members of the BWG management team (the “BWG shareholders”)<sup>1</sup>. The BWG shareholders hold their shares in[...].

5. At the retail level, BWG has the following interests:
  - owns and operates the Spar franchise in the State which includes the *Spar*, *Eurospar* and *Spar Express* brand;
  - owns and operates the Londis franchise in the State which includes the *Londis* brand;
  - owns the *XL* and *Xpress Stop* brands, who are supplied by BWG's cash and carry outlets;
  - the right to license the *Mace* brand throughout the State; and
  - [...].
6. BWG has 982 affiliated retailers operating under the following brands: *Spar*; *Spar Express*; *Eurospar*; *Mace*; *Londis*; and *XL*. All affiliated retailers are independent franchisees subject to a retail franchise agreement.
7. BWG is also involved in wholesale food and grocery distribution to its affiliated retailers' stores and to stores operated by independent retailers. It is also involved in the wholesale distribution of food and beverages to food service customers and to the licensed trade. BWG operates one distribution centre located in the Kilcarbery Business Park, Nangor Road, Dublin 22. BWG also operates a chain of 20 wholesale cash and carry outlets under the *Value Centre* brand throughout the State.
8. BWG, through its wholly owned subsidiary Triode Newhill Finance Limited (“Newhill”), owns the freehold or leasehold interests in 135 retail premises. These stores are operated as follows:

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<sup>1</sup> The BWG shareholders are as follows:[...].



- 104 of the 135 stores are currently trading, of which 10 are managed by Newhill, 93 are managed by franchisees, and one is managed by a franchisee under a licence agreement. These stores operate under the *Spar*, *Eurospar*, *Mace*, *Londis* and *XL* brands; and
  - of the remaining 31 stores, [...] are closed and [...] have been sublet to third parties.
9. For the financial year ending 30 September 2017, TIL JV Limited's worldwide turnover was approximately €[...], of which approximately €[...] was generated in the State.

#### *The Target – 4 Aces*

10. 4 Aces is a wholesaler-franchisor which is involved in wholesale and retail distribution in the State. 4 Aces is [...]. 4 Aces has two wholly-owned subsidiaries Better Deal (Cash & Carry) Limited and Better Deal (Navan) Limited.
11. 4 Aces operate three wholesale cash and carry outlets in the State, trading as *Better Deal Cash & Carry*, which are located in: Clonminam Industrial Estate, Portlaoise, Co. Laois; Carriage Road, Navan, Co. Meath; and Carrigeen Business Park, Clonmel, Co. Tipperary.
12. 4 Aces is a member of Gala Retail Services Limited ("GRSL").[...]. GRSL is a wholesaler-owned buyer group with 9 "members" or shareholders and it also effectively operates as a wholesaler-franchisor. GRSL owns the *Gala* brand, which it makes available to retailers with which it has a franchise agreement. In total, approximately [...] retailers currently operate under the *Gala* brand nationwide. GRSL currently has [...] directors, [...] of whom represent its members, and has [...] employees. GRSL is funded by annual payments (or "subscriptions") from GRSL members and from *Gala* branded franchisees. GRSL negotiates with manufacturers and suppliers on its members' behalf and GRSL members (including 4 Aces) can avail of GRSL negotiated terms for products supplied to *Gala* branded stores only.
13. 4 Aces is also a member of Stonehouse Marketing Limited ("Stonehouse"). Stonehouse is a wholesaler-owned Irish marketing and buying group. Stonehouse has



[...] “members” or shareholders, all of which are Irish grocery wholesalers. Stonehouse currently has [...] directors, representing its larger members, and has [...] employees. Stonehouse negotiates with manufacturers and suppliers on behalf of its members. Stonehouse has two own-label brands, *Homestead* and *White Hat*, the latter of which is a foodservice brand.

14. For the financial year ended 31 December 2016<sup>2</sup>, 4 Aces’ worldwide turnover was approximately €[...], [...] generated in the State.

#### **Rationale for the Proposed Transaction**

15. The parties state in the notification:

*“The Proposed Transaction represents a combination of two complementary businesses. The 4Aces shareholders founded the business 34 years ago in 1984 and now wish to retire.”*

#### **Contacts with the Undertakings Involved**

16. On 12 March 2018, the Commission served a Requirement for Further Information (“RFI”) on BWG and on 4 Aces pursuant to section 20(2) of the Act. This adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
17. Upon receipt of the response to the RFI from both BWG and 4 Aces on 27 March and 28 March respectively, the “appropriate date” (as defined in section 19(6)(b)(i) of the Act) became 28 March 2018<sup>3</sup>.
18. During its investigation, the Commission requested and received, on an on-going basis, further information and clarifications from the parties.

#### **Third Party Submissions**

19. No submission was received.

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<sup>2</sup> The parties estimate that turnover for the year 2017 will be of similar magnitude

<sup>3</sup> The “appropriate date” is the date from which the time limits for making both Phase 1 and Phase 2 determinations begin to run.



## Competitive Analysis

### *Horizontal Overlap*

#### *Retail Sale of Grocery Goods*

20. There is a horizontal overlap between the business activities of BWG and 4 Aces in the State with respect to the retail sale of grocery goods within the State.
21. At retail level, Tesco, SuperValu, and Dunnes are the largest grocery retailers in the State.<sup>4</sup> BWG through its various brands is the fourth largest retailer, followed by Aldi and Lidl. The Proposed Transaction does not involve the acquisition by BWG of the ownership or control of the [...] independent *Gala* franchisee stores supplied by 4 Aces.
22. In any case, a local market analysis for [...] *Gala* stores, provided by the parties and verified by the Commission, indicates that there are a number of brands, excluding BWG or *Gala* brands, competing with each *Gala* store which will continue to exert a competitive constraint on the *Gala* stores.
23. In light of the above, the Commission considers that the Proposed Transaction does not give rise to horizontal competition concerns in relation to retail sale of groceries in the State.

#### *Wholesale supply of grocery goods*

24. There is a horizontal overlap between the activities of BWG and 4 Aces in the State with respect to the wholesale supply of grocery goods.
25. As grocery wholesalers, both BWG and 4 Aces are involved in the wholesale supply of grocery goods to their retail franchisees, non-affiliated retailers, and other customers. The Commission's predecessor, the Competition Authority, identified in its 2008 analysis of the grocery market<sup>5</sup> three categories of grocery wholesaler:

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<sup>4</sup> See <https://www.kantarworldpanel.com/global/grocery-market-share/ireland>

<sup>5</sup> The Competition Authority's report "Grocery: A Description of the Structure and Operation of Grocery Retailing and Wholesaling in Ireland: 2001 to 2006" is available [here](#).



wholesaler/franchisors; cash and carry wholesalers; and buying groups<sup>6</sup>. These wholesale grocery distributors supply the various sectors of the wholesale market, namely, retail, foodservice, and licensed trade.

26. The parties submit *“that the three categories of wholesale grocery distributor all compete for the wholesale distribution of grocery goods to the above sectors and accordingly, that there is a single market for the wholesale distribution of grocery goods in the State.”* The Commission and the Competition Authority previously focused its analysis on the impact on the wholesale supply of grocery goods in the State of the proposed transaction<sup>7</sup>. The Commission has not, in the course of its analysis of the Proposed Transaction, found reasons to depart from the approach previously adopted by the Commission or the Competition Authority.
27. The Commission acknowledges that independent market share data at the wholesale level is not readily available. Information provided by the parties indicate that the Musgrave group is the largest player in this market and is considered BWG’s main competitor. The parties estimate that BWG’s and 4 Aces’ share of wholesale grocery sales in the State is approximately [...] and [...] respectively. The combined market share post transaction would be approximately [...], with an accretion of approximately [...]. Therefore, from a market share perspective, the Proposed Transaction is unlikely to result in BWG gaining market power at the wholesale level in the State.

#### *The Potential for the Exchange of Competitively Sensitive Information*

28. As described in paragraphs 12 and 13 above, 4 Aces is a member of Stonehouse and GRSL and, post-transaction, will continue to be a member of GRSL. Due to 4 Aces’ membership in both GRSL and Stonehouse, the Commission identified the following competition concern arising from the Proposed Transaction:
- the potential that the Proposed Transaction may provide BWG, through its proposed ownership of 4 Aces, with access to competitively sensitive

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<sup>6</sup> This list excludes vertically integrated retailers.

<sup>7</sup> See M/15/009 – BWG Foods – Londis and M/08/014 - BWG/Mangan’s.



information relating to GRSL or Stonehouse, e.g., information relating to the current or future prices GRSL or Stonehouse negotiated on behalf of its members with suppliers of grocery goods; and

- the potential that the Proposed Transaction may provide Stonehouse or GRSL with access to competitively sensitive information relating to BWG, e.g., information relating to the current or future prices BWG negotiated on behalf of its members with suppliers of grocery goods.

29. For these reasons, the Commission had concerns that the Proposed Transaction had the potential to restrict and/or distort competition in the market for wholesale supply of grocery goods in the State.

*Proposals Submitted by BWG to Ameliorate Competition Concerns*

30. On 1 May 2018, BWG submitted proposals (the “Proposals”) to the Commission in accordance with section 20(3) of the Act for the purpose of ameliorating any effects of the Proposed Transaction on competition in markets for goods or services in the State. The Proposals submitted by BWG included a divestment commitment, and firewall and confidentiality commitments. In particular, BWG committed:

- on completion, to divest fully 4 Aces’ shareholding in Stonehouse;
- to ensure that 4 Aces will not exercise its right to nominate or elect any person to serve on the GRSL board and to ensure that only designated 4 Aces personnel will have access to competitively sensitive information relating to GRSL; and
- to prevent the exchange of competitively sensitive information between BWG and GRSL.

31. The Proposals are intended to prevent the exchange of competitively sensitive information, which would constitute a breach of section 4(1) of the Act, between BWG and GRSL or between BWG and Stonehouse. The Commission is of the view that the Proposals are appropriate and effective to address the competition concerns



identified by the Commission in the potential market for the wholesale supply of grocery goods in the State.

32. The Commission has taken the Proposals into account and in light of the said Proposals (which form part of the basis of its determination) has determined, in accordance with section 21(2)(a) of the Act, that the result of the proposed acquisition whereby BWG would acquire the entire issued share capital and thereby sole control of 4 Aces will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

#### *Vertical Relationship*

33. The parties informed the Commission that there is no vertical relationship in the State between BWG and 4 Aces. The Commission has not identified any vertical relationship between the parties. Therefore the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

#### **Ancillary Restraints**

34. The Agreement contains restrictive covenants on the Vendors, in particular non-compete and non-solicitation obligations for a period of [...]. The duration of these restrictive covenants does not exceed the maximum duration acceptable to the Commission. The Commission considers that these restraints are directly related and necessary to the implementation of the Proposed Transaction<sup>8</sup>.

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<sup>8</sup> In this respect, the Commission follows the approach adopted by the EU Commission in paragraphs 20 and 26 of its “Commission Notice on restrictions directly related and necessary to concentrations” (2002). For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN)





## **Determination**

Pursuant to section 20(3) of the Competition Act 2002, as amended (“the Act”), BWG Foods UC (“BWG”), has submitted to the Competition and Consumer Protection Commission (“the Commission”) the proposals set out below relating to the proposed acquisition by BWG, a wholly owned subsidiary of TIL JV Limited, of the entire issued share capital of 4 Aces Wholesale Limited (“4 Aces”), for the purpose of ameliorating any effects on competition in markets for goods or services, with a view to the proposals becoming binding on BWG.

The Commission has taken the proposals into account and in light of the said proposals (which form part of the basis of its determination) has determined, in accordance with section 21(2)(a) of the Act, that the result of the proposed acquisition whereby BWG would acquire the entire issued share capital of 4 Aces will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Brian McHugh**  
**Member**  
**Competition and Consumer Protection Commission**



**PROPOSALS BY BWG FOODS UNLIMITED COMPANY TO THE COMPETITION AND  
CONSUMER PROTECTION COMMISSION RELATING TO THE PROPOSED  
ACQUISITION BY BWG FOODS UNLIMITED COMPANY OF 4 ACES WHOLESALE  
LIMITED (“Proposals”)**

**RECITALS**

- a) On 31 January 2018, the proposed acquisition by BWG, a wholly owned subsidiary of TIL JV Limited, of 4 Aces was notified to the Commission under Part 3 of the Act.
- b) 4 Aces is a member of buying group GRSL and, to ensure continued success of GRSL and the Gala brand, it is intended that 4 Aces will remain a member of GRSL following Completion (and thereby continue to use, to the fullest extent possible, existing GRSL suppliers). Along with eight other GRSL members, 4 Aces has one equal share in GRSL and one equal vote.
- c) Pursuant to section 20(3) of the Act, BWG has submitted to the Commission these Proposals relating to the Proposed Transaction for the purpose of ameliorating any possible effect of the Proposed Transaction on competition in markets for goods or services, with a view to the Proposals becoming binding on BWG, and following Completion, on 4 Aces.
- d) The Proposals submitted by BWG are intended to (i) divest 4 Aces’ shareholding in Stonehouse; and (ii) prevent the exchange of competitively sensitive information between BWG and GRSL following Completion (arising by virtue of BWG’s ownership of 4 Aces), which would constitute a breach of section 4(1) of the Act.

**A. Definitions**

1. For the purpose of the Proposals, the following terms shall have the following meaning:

**“Act”** means the Competition Act 2002, as amended;

**“BWG”** means BWG Foods Unlimited Company, a private unlimited company, incorporated under the laws of Ireland (Registration No. 20469), which has its registered address at BWG House, Greenhills Road, Tallaght, Dublin 24. For the avoidance of doubt, this definition of “BWG” includes all its subsidiaries (which, following Completion, will include 4 Aces);

**“BWG Competitively Sensitive Information”** means any specific disaggregated information concerning BWG where the disclosure of such information (in particular information relating to the current and future



strategic intentions of BWG) would constitute a breach of section 4(1) of the Act, in particular information relating to BWG's negotiations with manufacturers and suppliers (including any rebate schemes provided by those manufacturers and suppliers to BWG) and/or information relating to planned BWG discounts, pricing and promotional activity. For the avoidance of doubt, information that is available in any form to the public by lawful means, other than as a result of a breach of the Proposals, shall not be considered to constitute "BWG Competitively Sensitive Information";

**"BWG Personnel"** means any director, officer, manager, employee, representative, agent, or person holding equivalent functions, of BWG;

**"Commencement Date"** means the date of the Commission's Determination;

**"Commission"** means the Competition and Consumer Protection Commission and its successors;

**"Completion"** means completion of the Proposed Transaction as defined in the share purchase agreement dated 21 December 2017 between BWG, Liam Linden and Paschal O'Brien;

**"Confidentiality Commitment"** means the commitments outlined at Part B paragraph [7] of these Proposals;

**"Determination"** means the Determination of the Commission pursuant to section 21(2)(a) of the Act that the Proposed Transaction may be put into effect;

**"Divestment Commitment"** means the commitments outlined at Part B paragraphs [1] to [4];

**"Firewall Commitment"** means the commitments outlined at Part B paragraphs [5] to [6] of these Proposals;

**"GRSL"** means Gala Retail Services Limited, a private limited company incorporated under the laws of Ireland (Registration 288855), which has its registered address at Summit House, Embassy Office Park, Kill, Co Kildare W91 VK0T;

**"GRSL Competitively Sensitive Information"** means any specific disaggregated information concerning GRSL or any of its members where the disclosure of such information (in particular information relating to the current and future strategic intentions of GRSL or its members) would constitute a breach of section 4(1) of the Act, in particular information relating to GRSL's or its members' negotiations with manufacturers and suppliers (including any rebate schemes provided by those manufacturers and suppliers to GRSL) and/or information relating to planned GRSL discounts, pricing and promotional activity. For the avoidance of doubt, information that is available in any form to the public by lawful means, other



than as a result of a breach of the Proposals, shall not be considered to constitute "GRSL Competitively Sensitive Information";

**"GRSL Personnel"** means any director, officer, manager, employee, representative, agent, or person holding equivalent functions, of GRSL.

**"Stonehouse"** means the wholesaler-owned Irish marketing and buying group, Stonehouse Marketing Limited, a private limited company incorporated under the laws of Ireland (Registration 316849), which has a registered address at 12 Dundrum Business Park, Dundrum, Dublin 14, D14 FX68.

**"Proposed Transaction"** means the proposed acquisition by BWG of the entire issued share capital of 4 Aces as notified to the Commission on 31 January 2018.

**"Term"** means the period beginning on the Commencement Date and ending on the Termination Date;

**"Termination Date"** means the date on which 4 Aces disposes of its shareholding in GRSL;

**"4 Aces"** means 4 Aces Wholesale Limited, a private limited company incorporated under the laws of Ireland (Registration 102166), which has its registered address at Clonminam Industrial Estate, Portlaoise, Co. Laois R32 EC93;

**"4 Aces Personnel"** means any director, officer, manager, employee, representative, agent, or person holding equivalent functions, of 4 Aces;

**"4 Aces Manager"** means the person, [...], who has been appointed by BWG to undertake the day-to-day management of 4 Aces following Completion, and his successors in this role; and

**"4 Aces Management Team"** means a restricted group of 4 Aces Personnel (i) who directly support the 4 Aces Manager in administering that part of the 4 Aces business that requires access to GRSL Competitively Sensitive Information and (ii) who, to fulfil properly their role and functions, must have access to GRSL Competitively Sensitive Information; provided that, in all events, the 4 Aces Management Team is kept at all times to the least number of 4 Aces Personnel possible (consistent with good commercial practice).

## B. Undertakings by BWG

### ***Divestment Commitment***

1. On Completion, BWG undertakes (within one month of Completion) to:
  - a. divest fully of 4 Aces' shareholding in Stonehouse; and
  - b. ensure the resignation of [...] as a director of Stonehouse.



2. For the avoidance of doubt, the divestment in paragraph 1 (a) will involve the sale or cancellation of 4 Aces shareholding in Stonehouse to a member or members of Stonehouse. On Completion, BWG undertakes not to sell 4 Aces' shareholding in Stonehouse to any party who is not a member of Stonehouse, save with the prior notification to, and consent of, the Commission. .
3. On Completion, BWG undertakes to inform the Commission in writing within one (1) month of having complied with the requirements of paragraph 1 (a) and (b).
4. On Completion, BWG undertakes that it shall not (whether via any holding company, subsidiary or otherwise) attempt to acquire a shareholding (or otherwise acquire an interest) in Stonehouse, save with the prior notification to, and consent of, the Commission.

***Firewall Commitment***

5. On Completion, BWG undertakes that:
  - a. BWG shall appoint the 4 Aces Manager to undertake the day-to-day management of 4 Aces.
  - b. BWG shall ensure that [...] resigns as a director of GRSL, save if the Commission decides otherwise.
  - c. BWG shall (within one month of Completion) provide to the Commission in writing the name and contact details of each member of the 4 Aces Management Team.
6. During the Term, BWG undertakes that:
  - a. BWG shall ensure that only the 4 Aces Manager, and no other 4 Aces Personnel (apart from the 4 Aces Management Team) or BWG Personnel, will have access to GRSL Competitively Sensitive Information. BWG shall procure that 4 Aces inform GRSL that the 4 Aces Manager shall be the sole recipient within BWG of GRSL Competitively Sensitive Information.
  - b. BWG shall take all reasonable steps to ensure that the position of 4 Aces Manager is not vacant at any time.
  - c. BWG shall ensure that only the 4 Aces Manager will exercise 4 Aces' voting right in GRSL.



- d. BWG shall not, and shall ensure 4 Aces shall not, exercise its right to nominate or elect any person to serve on the GRSL board (or any subcommittee thereof), save with the prior notification to and consent of the Commission.
- e. BWG shall ensure that no BWG Personnel exert influence on the 4 Aces Manager with respect to exercising 4 Aces' voting right in GRSL.
- f. BWG shall ensure that no BWG Personnel and no 4 Aces Personnel, including for the avoidance of doubt the 4 Aces Manager and the 4 Aces Management Team, will be involved in GRSL's day-to-day operational activities, save with the prior consent of the Commission.
- g. BWG shall not participate in the formulation, determination or direction of any business decision of GRSL (including, but not limited to, GRSL negotiations with manufacturers and suppliers and/or GRSL plans for rebates, promotional and discounting strategies and plans).
- h. The 4 Aces Manager shall not serve simultaneously as an officer, director, representative, agent or persons holding equivalent functions of BWG.
- i. BWG shall ensure that no BWG Personnel and no 4 Aces Personnel serve simultaneously as an officer, director, representative, agent or persons holding equivalent functions of GRSL, save with the prior consent of the Commission.

### ***Confidentiality Commitment***

- 7. During the Term, BWG undertakes that:
  - a. BWG shall procure that the 4 Aces Manager and the 4 Aces Management Team shall not discuss or provide GRSL Competitively Sensitive Information to BWG or any BWG Personnel.
  - b. BWG shall not (and shall not permit BWG Personnel to) solicit, directly or indirectly, GRSL Competitively Sensitive Information from GRSL or any GRSL Personnel or from the 4 Aces Manager or 4 Aces Management Team.
  - c. BWG shall take all reasonable steps to ensure that neither GRSL Personnel, the 4 Aces Manager nor the 4 Aces Management Team shall provide GRSL Competitively Sensitive Information to BWG or to any BWG Personnel.



- d. BWG shall not directly or indirectly (and shall not permit BWG Personnel to) pass-on BWG Competitively Sensitive Information to GRSL Personnel.
- e. BWG undertakes to inform both BWG Personnel and 4 Aces Personnel of their responsibilities pursuant to the Proposals and shall provide training to them in that regard.
- f. These Proposals shall not prevent any disclosure of GRSL Competitively Sensitive Information to BWG (or to any BWG Personnel) which is required in order for BWG to comply with any applicable law or regulation, or judicial or arbitral process of competent jurisdiction, or required by a competent authority.

C. Compliance

8. BWG shall submit to the Commission within twelve (12) months of the Commencement Date, and, at intervals of one year thereafter during the Term, a written certificate in the form set out in the Schedule hereto (a “Compliance Certificate”), signed by the CEO of BWG confirming that BWG has complied with its obligations set out in these Proposals in the preceding period.
9. BWG shall procure that 4 Aces submit to the Commission within twelve (12) months of the Commencement Date, and, at intervals of one year thereafter during the Term, a written certificate in the form set out in the Schedule hereto (a “Compliance Certificate”), signed by the 4 Aces Manager, confirming that 4 Aces has complied with its obligations set out in paragraphs 6a, 6g, and 7a of the Proposals in the preceding period.
10. The Commission reserves the right to require BWG to provide to the Commission, at any time and on reasonable notice, such additional information as the Commission requires which is necessary in order for the Commission to verify BWG’s compliance with its obligations set out in these Proposals. BWG shall promptly provide to the Commission all such information in its possession.
11. The Commission may provide with reasonable notice and on reasonable terms such written directions to BWG from time to time as needed to require compliance with these Proposals. BWG shall comply promptly with any written direction issued by the Commission pursuant to these Proposals.



12. BWG shall provide written notice to the Commission in advance of any change to 4 Aces' membership of, shareholding in, or participation in GRSL. BWG shall take all reasonable steps to provide such written notice one month in advance of any change.
13. BWG shall provide written notice to the Commission in advance of any change of the 4 Aces Manager or the 4 Aces Management Team and shall promptly provide to the Commission the name and contact details of any person who is to replace the prior nominated 4 Aces Manager or a member of the 4 Aces Management Team. BWG shall take all reasonable steps to provide such written notice one month in advance of any change.
14. BWG shall nominate an executive who will have responsibility for monitoring compliance by BWG with these Proposals and for responding to any request for information received from the Commission in connection with these Proposals. BWG shall provide the name and contact details of such executive to the Commission and shall promptly inform the Commission of any change of executive nominated pursuant to this paragraph of the Proposals and shall promptly provide to the Commission the name and contact details of any executive who is to replace the prior nominated executive.
15. These Proposals, with the exception of the Divestment Commitment (paragraphs 1 to 4) and paragraph 5 of the Firewall Commitment, will come into effect on the Commencement Date and will remain in force during the Term. Paragraphs 1 to 5 will come into force on Completion. Paragraph 2 will remain in force indefinitely. For the avoidance of doubt, the Proposals shall have no retrospective effect.





## SCHEDULE TO THE PROPOSALS

[BWG Headed Paper]

[date]

Ibrahim Bah  
Competition Enforcement and Mergers Division  
Competition and Consumer Protection Commission  
Bloom House  
Railway Street  
Dublin 1

### **Merger Notification M/18/009 BWG/4 Aces**

Dear Mr. Bah,

I refer to Merger Notification M/18/009 in relation to the proposed acquisition by BWG of the business of 4 Aces which was notified to the Competition and Consumer Protection Commission ("Commission") on 31 January 2018 ("the Proposed Transaction").

The Commission issued its Determination approving the Proposed Transaction on [ ] 2018.

In accordance with the terms of the proposals given by BWG to the Commission on [ ] March 2018 in relation to the Proposed Transaction which, in accordance with section 20(3), section 26(1) and section 26(4) of the Competition Act 2002, as amended, have become commitments binding upon BWG ("the Commitments"), I hereby confirm [BWG's][4 Aces] compliance with the terms of the Commitments during the period commencing on [the date of the Determination] / [date of the previous certificate issued by BWG/4 Aces] and ending on the date hereof.

Yours faithfully,

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[Name]

[CEO BWG][4 Aces Manager]