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**COMP/M.6571 - VITOL / GRINDROD**

**SECTION 1.2**

- (42) Grindrod Limited is the ultimate holding company of the group of entities engaged in bunkering activities and known as The Cockett Group ("**Cockett Group**"). Vitol B.V. ("**Vitol**") wishes to acquire an interest in this group of entities.
- (43) Cockett Marine Oil South Africa (Pty) Ltd ("**Cockett SA**") is a private company incorporated in the Republic of South Africa. Grindrod Limited is the sole legal and beneficial owner of the share capital of Cockett SA.
- (44) Grindrod Trading (Asia) Pte Ltd ("**GTA**"), a wholly-owned subsidiary of Grindrod Limited, and Vitol have agreed to incorporate a jointly-owned private company limited by shares in Singapore under the name of Cockett Marine Oil Pte Ltd ("**Cockett Marine Oil**").
- (45) Grindrod Limited intends to restructure its subsidiaries engaged in bunkering activities and known as The Cockett Group, such that all such subsidiaries (save for Cockett SA) will be wholly-owned (directly or indirectly) by Cockett Marine Oil and the business and assets of the Cockett Marine Oil Asia division of Grindrod Trading (Asia) Pte Ltd will be transferred to Cockett Marine Oil, which will in turn be jointly owned by GTA and Vitol.
- (46) Vitol will also purchase 50 per cent of the entire issued share capital of Cockett SA.