THE GOVERNMENT GAZETTE OF MAURITIUS

Published by Authority

No. 95 – Port Louis : Saturday 29 November 2025 Rs. 25.00

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competition commission

shaping markets, furthering progress

Decision of the Commission

CC/DS 0062

In the Matter of -

"INV067 – Assessment of Beta Oil Terminal Ltd (the 'Purchaser') and Undertakings offered by the Purchaser in connection with Potential Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited

Public Version

This indicates excision - [■]

24 October 2025

Decision of the Commissioners of the Competition Commission (the 'Commission')

of 24 October 2025

on the "Assessment of Beta Oil Terminal Ltd (the 'Purchaser') and Undertakings offered by the Purchaser in light of section 63 of the Competition Act 2007 and the Commission Decision *CC/DS 0058* on *'INV 067 - Proposed Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited'"*

THE COMMISSION –

Mr. JIM Seetaram	-	Chairperson,
Mr. Sandiren Reddi	-	Vice-Chairperson,
Mr. Thierry Chellen	-	Commissioner,

HAVING REGARD TO –

the Competition Act 2007 and procedural rules made thereunder,

the Decision of the Commission "CC/DS 0058" of 06 May 2024 ('Commission Decision') relating to proceedings under section 63 of the Competition Act 2007 on the Executive Director's Report on Undertakings offered by the Merger Parties in connection with 'INV 067 – Potential Acquisition by of Engen Limited by Vitol Emerald Bidco (Pty) Limited';

in particular, the undertakings proposed by the Merger Parties, as accepted by the Commission, to *inter alia* divest part of their business *viz.*, Engen Petroleum Mauritius Ltd ('Engen Mauritius'), in view of addressing the competition concerns identified with respect to the possible effects of their proposed acquisition on the Mauritius market;

the Merger Parties' subsequent request for the Commission's approval of Beta Oil Terminal Ltd ('BOTL'), as the 'Proposed Purchaser' of Engen Mauritius, and of the Sale and Purchase Agreement (the 'SPA') as compliant with the Commission Decision;

the Final Undertakings of 02 October 2025 submitted by BOTL;

the Executive Director's Report on the Final Undertakings offered by BOTL;

We, the Commissioners, have accordingly determined the matter and have, on this day, proceeded to issue the following decision (hereinafter 'Decision') -

1. INTRODUCTION

1.1. It is recalled that on 30 June 2023 the Executive Director of the Competition Commission (the 'Executive Director') launched an investigation into the proposed acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited ('VEB') (together referred to as the 'Merger Parties'). The Executive Director was concerned that the transaction may result in substantial lessening of competition in various markets in Mauritius. To address the concerns, VEB offered undertakings which were subsequently accepted by the Commission through its decision referenced DS0058 (GN 668 of 2024) (the 'Commission Decision').

1.2. In particular, VEB undertook *inter alia* to divest Engen Petroleum (Mauritius) Limited ('Engen Mauritius' or 'Divestment Business') to an independent purchaser approved by the Commission. The undertakings further provide that –

1.2.1. the purchaser must be independent of the Merger Parties,

1.2.2. it must have the capacity and incentive to maintain the Divestment Business as a viable and active competitive force on the market, and

1.2.3. the divestment should not raise further competition concerns.

1.3. On 08 April 2025, pursuant to their undertakings and obligations under the Commission Decision, the Merger Parties informed the Competition Commission that they had identified Beta Oil Terminal Ltd ('BOTL' or 'Proposed Purchaser') as the proposed purchaser of Engen Mauritius and requested the Competition Commission's approval of the Proposed Purchaser and the Sale and Purchase Agreement ('SPA').

1.4. In the course of assessing the suitability of the Proposed Purchaser and the SPA, the Executive Director identified certain concerns with respect to BOTL's ability to maintain Engen Mauritius as a viable competitive force on the market post-merger. In particular, the Executive Director was concerned that BOTL may not have the same level of expertise and international presence (in terms of being part of a multinational group within the petroleum sector) as the previous owner of Engen Mauritius and existing competitors in the market. The main benefits to be derived from being part of such a multinational group were mainly in terms of providing quality, safety and security assurances. Absence of such factors could *a priori* raise concerns of the divestment yielding a weakened Engen Mauritius that would provide insufficient competitive constraints to its competitors on the market.

1.5. Upon taking cognisance of the Executive Director's concerns, BOTL expressed its intention to offer undertakings with a view to ensuring its ability to maintain and develop Engen Mauritius as a viable competitive force on the market. Further to a first set of undertakings shared with the Executive Director on 18 September 2025, BOTL submitted its Final Undertakings on 02 October 2025 (*reproduced at Annex 1*).

1.6. The Executive Director has produced his Report on the Undertakings which was submitted to the Commission on 13 October 2025. Based on his assessment, the Executive Director has found that BOTL's Undertakings satisfy the competition concerns identified during his assessment and recommends that the Commission approves (i) BOTL as Proposed Purchaser, (ii) the SPA and (iii) the Final Undertakings offered by BOTL, which are to be made binding upon it in the form of directions.

1.7. The Commission has duly considered the matters before it and finds it appropriate to clarify, at the outset, that its objectives in the present proceedings are to assess, strictly from a competition perspective:

1.7.1. the suitability of BOTL as a fit and proper Purchaser,

1.7.2. the SPA and approve it having regard strictly to its bearing on competition in markets that could potentially be affected by the acquisition,

1.7.3. whether the Final Undertakings offered by BOTL satisfy the provisions of section 63 of the Act having regard to the initial concerns identified from BOTL purchasing the Divestment Business; and

1.8. In so doing, the Commission seeks to ensure that the process of competition is, at a minimum, maintained post-acquisition in the markets concerned, in consonance with the objectives of the Act.

2. BACKGROUND OF BOTL (THE PROPOSED PURCHASER)

2.1. BOTL is a private company limited by shares (structured as a holding company), incorporated in Mauritius on 16 April 2010 and is a member of the Bhunjun Group. It is owned by Mr. Veekram Bhunjun (90%) and Mr. Dinesh Kalikaparsad (10%), who are also the only two (2) directors of BOTL.

2.2. The Executive Director found no structural link between Vivo Mauritius and BOTL and reported that none of the parties met during his assessment had expressed any concern with respect to BOTL's independence.

2.3. Whereas BOTL was found to possess sufficient financial strength to operate Engen Mauritius and make the necessary investments in the Divestment Business to sustain it as a going concern, the Executive Director however raised concerns on the technical capabilities of BOTL (particularly regarding safety and operational standards) to maintain and develop Engen Mauritius as a competitive force, as compared to its previous owner which possessed the expertise and was operating at international level, with relevant quality assurance and security norms, within the petroleum industry.

3. THE FINAL UNDETAKINGS OFFERED BY BOTL

3.1. Through a letter dated 18 September 2025, BOTL provided the hereunder set of Undertakings:

(i) BOTL agrees to take all reasonable measures to retain the management team of Engen Mauritius for a period of at least three (3) years following Completion (the 'Term'), subject to the following provisos:

(a) certain employees and/or consultants forming part of the management team of Engen Mauritius may have a contract of employment or service agreement with Engen Mauritius which expires earlier than the Term; and

(b) certain employees forming part of the management team of Engen Mauritius may choose to retire or resign earlier than the Term;

(ii) if any employee or consultant forming part of management team of Engen Mauritius leaves, BOTL will procure that Engen Mauritius takes all reasonable steps to appoint persons having the skill and experience equivalent to or higher than that of the leaver so that the operations of Engen Mauritius remain unaffected;

(iii) BOTL will, as soon as reasonably practicable following Completion, appoint at least three (3) independent directors on its board. These persons will have the necessary experience and knowledge in the marketing, finance and engineering fields within the relevant markets as identified in the Decision; and

(iv) for the purpose of ensuring the continued alignment of the security and safety standards of Engen Mauritius with international best practices, BOTL will procure that Engen Mauritius;

(a) appoints independent expert(s), for a period of at least three (3) years following Completion. In this regard, BOTL has started engaging with the experts / consultants described in Annex 1 to request quotations for their services. BOTL will procure the engagement of the services of one (1) or more of these experts / consultants as soon as reasonably practicable following Completion; and

(b) applies for membership for the Joint Inspection Group. In this regard, BOTL has already reached out to the Joint Inspection Group.

3.2. The Executive Director essentially found that:

3.2.1. by committing to take reasonable measures to retain the management team of Engen Mauritius for a minimum period of (3) years and appoint at least three independent directors who will have the necessary experience and knowledge in the relevant field, BOTL has adequately addressed his concerns regarding lack of managerial and sectoral expertise;

3.2.2. by ensuring that the board includes members with relevant experience in the petroleum sector, BOTL will guarantee that board decisions are informed by appropriate industry knowledge, thereby addressing the issue of expertise and experience at the governance level; and

3.2.3. BOTL's membership application to the Joint Inspection Group - an international organization focused on improving safety, quality and efficiency in the aviation fuel supply chain - coupled with BOTL's commitment to engaging independent expert service providers to oversee safety and security standards, are measures that satisfactorily mitigate the security and quality assurance risks arising from BOTL's lack of international presence.

4. LEGAL FRAMEWORK FOR ASSESSING AND MONITORING UNDERTAKINGS UNDER THE ACT

4.1. Under section 63(1) of the Act, enterprises may offer undertakings to the Commission *"to address any concern that has arisen, or is likely to arise, during an investigation in*

respect of (...) a merger situation". Section 2 of the Act in turn defines "undertaking as "*an obligation or commitment given in writing by an enterprise to, and accepted by, the Commissioners, to prevent or terminate a restrictive business practice*".

4.2. Pursuant to section 63(3) of the Act, the Commission may determine a case on the basis of an undertaking. The threshold for the acceptance of undertakings under section 63(3) is that the Commission must be satisfied that the undertakings address *"all the concerns it has about any prevention, restriction, distortion or substantial lessening of competition distortion (...) of competition"* which may arise from the matter at hand. The Commission has accordingly confined its ensuing determination to the legal threshold enunciated at section 63(3) of the Act.

4.3. Section 64 of the Act further mandates the Commission to keep under review the compliance with directions given by it and the performance of undertakings given by an enterprise and to enforce compliance with directions and undertakings pursuant to the provisions of section 65 of the Act.

5. COMMISSION'S DETERMINATION

A. Suitability of BOTL as Proposed Purchaser

5.1. In terms of the Commission Decision and the applicable provisions of the Act, the Commission's approval of a purchaser of a divestment business is contingent upon the purchaser satisfying specific suitability criteria. In particular, the purchaser, BOTL, must—

5.1.1. be independent of the Merger Parties;

5.1.2. possess the financial resources, expertise, and incentive necessary to maintain and develop the Divestment Business as a viable and competitive force in the relevant markets; and

5.1.3. ensure that the acquisition does not give rise to additional competition concerns.

Independence of the Proposed Purchaser

5.2. The Commission notes that BOTL does not have stake in any other company in Mauritius. A verification of the stakes held by the shareholders of BOTL has also confirmed that they do not, directly or indirectly, have any structural link with the Merger Parties.

5.3. The evidence before the Commission indicates that BOTL is not controlled by, does not control, and is not otherwise affiliated with either of the Merger Parties. There are no common shareholdings, cross-directorships, or material commercial relationships between BOTL and the Merger Parties that would undermine its independence.

5.4. On this basis, and consistent with the Executive Director's findings, the Commission is satisfied that BOTL is independent from the Merger Parties.

Financial capability of the Proposed Purchaser

5.5. The generally accepted criteria to assess a purchaser's capability to maintain the divestment business as a viable and active competitive force are financial ability, experience and operational capability.

5.6. The Commission observes, from BOTL's strategic plan, that BOTL will finance its acquisition through a mix of [redacted]% equity contribution from BOTL and [redacted]% debt financing via a loan facility arranged with [redacted]. In addition to the acquisition financing, BOTL has secured a working capital facility with [redacted] in both USD and MUR, totalling approximately [redacted]. This facility is intended to support the ongoing operations of Engen Mauritius and is structured similarly to the current banking arrangements in place with Engen's existing banks. Engen Mauritius maintains a cash balance of approximately [redacted] in its bank account, providing additional liquidity to support short-term operational needs.

5.7. The Bhunjun Group, of which BOTL is a member, is itself a well-established, diversified corporate group operating across several sectors: construction and property development, building materials, hospitality/real estate scheme project, shipping and logistics and bunkering activities.

5.8. On the basis of information before it, the Commission finds that BOTL appears to possess adequate financial resources and has established a credible financing structure for both the acquisition and subsequent operations of the Divestment Business. The additional security provided to BOTL at group-level also appears sufficient to mitigate foreseeable financial risks and support Engen Mauritius as a viable going concern.

Managerial and Operational capability of the Proposed Purchaser

5.9. In assessing BOTL's managerial capability and sectoral expertise, the Commission took into consideration the company's management experience, technical

competencies, and operational footprint in related markets. The Executive Director rightly raised concerns regarding BOTL's limited market knowledge, technical expertise, and absence of international presence compared with Engen Mauritius' previous owner, viz., Engen Limited which itself was owned by Petronas - an international player in the petroleum sector. These limitations are perceived as a potential risk to BOTL's ability to maintain and develop the Divestment Business as a viable and effective competitive force on the market. The Commission notes, from the Executive Director's Report, that the existing competitors of the Divestment Business are all global operators active in the energy and petroleum sectors. As highlighted at paragraph 1.4 above, the lack of international presence on the part of BOTL raises concerns regarding security and quality assurance risks, particularly as to whether the Divestment Business will be able to maintain the same level of technical, operational, and safety standards that are typically supported by the headquarters of multinational operators in the petrochemical industry.

5.10. The Commission must point out that BOTL has submitted a series of strong commitments which have been tailored to address the concerns identified by the Executive Director and the Commission in relation to managerial expertise, corporate governance, and adherence to international quality and safety standards.

5.11. The Commission finds that the Final Undertakings, as reproduced at section 3 above, directly and appropriately address the key concerns identified during the assessment—namely, the risk that the Divestment Business, under BOTL's ownership, might lack sufficient managerial depth, technical expertise, or international benchmarking to operate competitively and safely within the relevant markets. The commitment to retain the existing management team for a 3-year timeframe is crucial in ensuring proper handholding in the Divestment Business' first years of operation under its new ownership, continuity of operational know-how and institutional experience, while the appointment of independent directors introduces external oversight and expertise at board level, thereby strengthening corporate governance and decision-making capacity.

On the security and quality assurance aspect

5.12. The engagement of independent consultants/experts, for a minimum period of three-years, and BOTL's pursuit of Joint Inspection Group membership will provide the Divestment Business with direct access to international best practices and ensure alignment with the safety and quality standards expected of global operators in the petroleum sector. These measures are particularly important in light of the absence

of a multinational parent company providing in-house technical support, as noted above.

5.13. On balance, the Commission finds that the Final Undertakings offered by BOTL provide appropriate and credible mechanisms to mitigate the identified risks associated with its lack of international presence and limited sectoral experience. The Commission is therefore satisfied that, upon the undertakings being made binding upon BOTL pursuant to section 63 of the Act, Engen Mauritius, under BOTL's ownership, will be capable of operating as a viable and effective competitive force on the market post-acquisition. At the same time, it should be recalled that, beyond merely satisfying the theoretical criteria for approval, the onus lies on BOTL, as the new owner of the Divestment Business, to implement effective commercial strategies and operational practices that will ensure Engen Mauritius remains a viable and active competitive force in all relevant markets, thereby sustaining robust competition with existing market operators.

Absence of additional competition concerns

5.14. On the issue of whether the proposed acquisition by BOTL raises any further competition concern, the Commission notes that BOTL and its affiliates do not currently operate in markets that would, in themselves, give rise to new competition concerns. The activities of BOTL and its related entities are primarily in sectors such as construction and property development, building materials, hospitality and real estate scheme projects, shipping, and logistics, which are distinct from the markets in which Engen Mauritius operates. Whereas the transaction could have raised concerns regarding BOTL's ability to viably maintain Engen Mauritius as an active competitive force on the market, the undertakings offered by BOTL are likely to satisfactorily complement the undertakings provided by VEB in addressing the Commission's concerns and supporting the continued viability and competitiveness of Engen Mauritius.

5.15. It is instructive to recall the precedent set in the *Holcim Ltd/Lafarge SA* merger in which the Commission required the divestment of *Holcim (Mauritius) Ltd* (now *Kolos Cement Ltd*). The proposed purchaser, *Gamma-Civic Ltd*, had also given rise to concerns similar to those identified in this case. However, the purchaser was ultimately approved on the basis of undertakings it had provided to mitigate those concerns. The Commission considers it would be disproportionate to reject BOTL solely on the basis of above-mentioned issues identified, especially given that these concerns are being appropriately addressed through commitments.

5.16. The Commission has also carefully considered the concerns raised by the Executive Director regarding BOTL's access to the jet fuel market. As noted in the Report, VEB has undertaken to take reasonable steps to divest the interests of Engen Mauritius in several key joint ventures—namely, the Joint into Plane ("JIP"), Joint Utilisers Hydrant Installation ("JUHI"), and Mer Rouge Oil Storage Terminal Co. Ltd ("MOST")—to the Proposed Purchaser. The JIP and JUHI joint venture facilities are critical infrastructure for market participants seeking access to the jet fuel market in Mauritius. Access to these facilities is essential for the Proposed Purchaser to effectively compete in the jet fuel sector.

5.17. However, the Commission notes that under the terms of the joint venture agreements, any transfer of ownership interest in Engen Mauritius requires the authorization of the other joint venture partners for the new owner to be able to participate in the joint venture. While this requirement introduces a degree of uncertainty in the transfer process, the Commission takes comfort from the fact that the Merger Parties have confirmed their commitment to take all reasonable steps to securing the necessary approvals to allow BOTL to participate in the joint venture. In line with its monitoring mandate pursuant to section 64 of the Act, the Commission will continue to monitor this particular aspect of the Merger Parties' Undertakings with the aim of ensuring that effective competition in the jet fuel market post-divestment is maintained.

5.18. To this effect, the Commission believes it is necessary, proportionate and relevant to require BOTL, as Proposed Purchaser, to report within a defined timeframe on the performance of the Undertakings it has given, as is standard practice in transactions of this nature, in view of apprising the Commission in a timely manner on the status of implementation of the Undertakings it has offered to the Commission as well as impediments, if any, to entering the jet fuel market post-divestment.

5.19. Insofar as this additional requirement will apply over and above the Undertakings to be made binding upon BOTL pursuant to section 63 of the Act, the Commission, pursuant to rule 22(3) of the Competition Commission Rules of Procedure 2009, notified BOTL of its intention to impose a reporting obligation upon it and sought BOTL's views thereon. On 22 October 2025, BOTL, through its counsel, informed Commission that it will be agreeable to comply with the proposed reporting obligation, without requiring an opportunity to be heard on the matter.

B. Review of the 'Sale and Purchase Agreement' (SPA)

5.20. It is also recalled that the acquisition was formalized through a Sale and Purchase Agreement (SPA), which outlines the key commercial terms under which BOTL agreed

to purchase Engen Mauritius. The Commission finds it particularly noteworthy to highlight, as it appears from clause 5.6.1 of the SPA (as hereunder reproduced), that the parties have committed to resolve any competition concern that may be identified by the Commission over the course of its assessment and consideration of their transaction:

"5.6 The Purchaser undertakes to take all reasonable steps that are required to:

5.6.1 assist the Seller in obtaining the required Regulatory Approvals for the Transaction, including, without limitation, effecting reasonable remedies required to resolve all and any competition concerns that are raised by the Competition Authority during the course of their consideration of the Transaction;"

5.21. The Commission also observes that the SPA includes a non-compete clause which applies to Engen Holdings Proprietary Limited and its affiliates but notably does not extend to Vivo Mauritius and the Vitol Group. Given that the Commission's primary objective is to preserve competition in the relevant markets, it is important to note that the scope of merger remedies is not to prevent any lessening of competition beyond what is necessary. Since the non-compete clause relates solely to Engen Mauritius and its affiliates, and does not restrict Vivo Mauritius or Vitol Group, the Commission shares the Executive Director's view that the clause, as it appears to read, will not adversely affect competition compared to the competitive landscape prior to VEB's acquisition of Engen Ltd. Consequently, Vivo Mauritius and Engen Mauritius are expected to continue competing as they did before the acquisition.

5.22. It is also important to highlight that, under the initial undertakings, VEB had the option to retain certain fuel stations. However, with the current arrangement involving the full divestiture of Engen Mauritius, the market concentration is expected to be lower, which is more beneficial for competition compared to the initial scenario where VEB retained certain stations.

5.23. The SPA further provides that BOTL will have the right to use the Engen brand for a transitional period of [redacted], which will allow BOTL sufficient time to rebrand the business, thereby ensuring a smooth and orderly transition that avoids disruption to the market.

5.24. As stipulated in the SPA, Engen Holdings Proprietary Limited will sell to BOTL 100% of the issued share capital of Engen Company (Mauritius) Ltd, including any claims Engen Holdings may have against Engen Company (Mauritius) Ltd and Engen Mauritius. Since Engen Company (Mauritius) Ltd wholly owns Engen Mauritius, the

Commission is of the considered view that the SPA effectively captures a comprehensive and proper divestment of Engen Mauritius.

5.25. In light of the above assessment, the Commission endorses the Executive Director's conclusion that the SPA is compliant with the Commission Decision and does not raise any additional competition concern. For the sake of clarity, the Commission's assessment of the SPA is conducted purely from a competition perspective, and any approval granted by the Commission is limited solely to competition matters. This approval is without prejudice to any other regulatory or statutory approvals that the Merger Parties or BOTL may be required to obtain in order to complete the transaction.

DECISION OF THE COMMISSION

Now Therefore,

1.1. For the reasons set out in this Decision, We, the Commission, **decide** as follows -

1.1.1. We approve BOTL as Proposed Purchaser of the Divestment Business, viz., Engen Mauritius;

1.1.2. Having reviewed the SPA strictly from a competition perspective, We find the SPA to be generally compliant with the Commission Decision of 06 May 2024;

1.1.3. We are satisfied that the Final Undertakings offered by BOTL comply with the provisions of section 63 of the Act and We hereby accept said Undertakings;

1.1.4. The Final Undertakings offered by BOTL are accordingly made binding upon BOTL and shall have the effect of a direction pursuant to section 63(5) of the Act;

1.1.5. BOTL and/or Engen Mauritius shall not engage in any conduct, arrangement, decision, or transaction, whether express or implied that has as its object or effect, or is likely to have the effect, of preventing, restricting, or distorting competition in any market, or that may otherwise be contrary to the provisions of the Act;

1.1.6. Where any proposed conduct, arrangement, decision, or transaction by BOTL and/or Engen Mauritius may reasonably be expected to have, or be likely to have, an effect on competition in any market, BOTL and/or Engen Mauritius shall, prior to implementing such conduct, arrangement, decision, or transaction, notify the Competition Commission in writing.

1.2. Considering further the Commission's monitoring obligation, pursuant to section 64 of the Act, to keep under review the compliance with directions given to it; We, the Commission –

1.2.1. **direct** BOTL, as Proposed Purchaser, to report in writing, within 6 months of being notified of the present Decision, on progress achieved on the performance of the Undertakings it has given to the Commission and in particular, on BOTL's entry, if any, within the jet fuel market through access to the JIP, JUHI and MOST joint venture facilities.

Mr. JIM Seetaram .....
(Chairperson)

Mr. Sandiren Reddi .....
(Vice-chairperson)

Mr. Thierry Chellen .....
(Commissioner)

Made on **24 October 2025.**

Annex 1 to Commission Decision

BHUNJUN

Re: INV067 & DS0058: Potential Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited – Assessment of Purchaser

UNDERTAKINGS GIVEN BY BETA OIL TERMINAL LTD TO THE COMPETITION COMMISSION PURSUANT TO SECTION 63 OF THE COMPETITION ACT 2007 AND RULE 28(1) OF THE COMPETITION COMMISSION RULES OF PROCEDURE 2009

Background

On 30 June 2023, the Executive Director of the Competition Commission (the 'Executive Director') launched an investigation into the proposed acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited ('VEB'). The Executive Director was concerned that the transaction may result in the substantial lessening of competition in various markets in Mauritius. To address the concerns, VEB offered undertakings to the Competition Commission, which were subsequently accepted by the Competition Commission through its decision referenced DS0058 (GN 668 of 2024) (the 'Decision').

The undertakings provide that VEB must divest Engen Petroleum (Mauritius) Limited ('Engen Mauritius') to an independent purchaser approved by the Competition Commission. The undertakings further provide that (i) the purchaser must be independent; (ii) it must have the capacity and incentive to maintain the divestment business as a viable and active competitive force on the market; and (iii) the divestment should not raise further competition concerns.

Beta Oil Terminal Ltd ('BOTL') has been identified as the proposed purchaser of Engen Mauritius and VEB has requested the approval of the Competition Commission under the terms of a certain sale and purchase agreement (the 'SPA').

In a letter dated 05 September 2025, the Executive Director informed BOTL that it had conducted a preliminary assessment of BOTL. BOTL was informed that it satisfies the criteria of independence and the acquisition of Engen Mauritius by BOTL will not give rise to further competition issues.

However, the Executive Director initially had concerns on the ability of BOTL to maintain Engen Mauritius as a viable competitive force on the market, but was of the view that such concerns could be addressed to the satisfaction of the Competition Commission through certain behavioural undertakings, which have been offered by BOTL in its letter dated 18 September 2025.

In view of the undertakings, the Executive Director is of the view that BOTL may be approved as the purchaser of Engen Company (Mauritius) Limited, which wholly owns Engen Mauritius, and therefore, intends to recommend that the Commissioners approve BOTL as the purchaser of Engen Company (Mauritius) Limited, and also to approve the SPA as being compliant with the Decision.

BOTL has been advised to submit the undertakings in a format which complies with the requirements of section 63 of the Competition Act 2007 (the 'Act') and Rule 28(1) of the Competition Commission Rules of Procedure 2009.

Undertakings

Subject to (i) the Competition Commission accepting the undertakings set out at paragraphs (i) to (iv) below (the 'Undertakings'); and (ii) completion of the purchase of Engen Company (Mauritius) Limited, which wholly owns Engen Mauritius, by BOTL ('Completion'), BOTL undertakes as follows:

(i) BOTL agrees to take all reasonable measures to retain the management team of Engen Mauritius for a period of at least three (3) years following Completion (the 'Term'), subject to the following provisos:

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COMPETITION COMMISSION

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(a) certain employees and/or consultants forming part of the management team of Engen Mauritius may have a contract of employment or service agreement with Engen Mauritius which expires earlier than the Term; and

(b) certain employees forming part of the management team of Engen Mauritius may choose to retire or resign earlier than the Term;

(ii) if any employee or consultant forming part of the management team of Engen Mauritius leaves, BOTL will procure that Engen Mauritius takes all reasonable steps to appoint persons having the skill and experience equivalent to or higher than that of the leaver so that the operations of Engen Mauritius remain unaffected;

(iii) BOTL will, as soon as reasonably practicable following Completion, appoint at least three (3) independent directors on its board. These persons will have the necessary experience and knowledge in the marketing, finance and engineering fields within the relevant markets as identified in the Decision; and

(iv) for the purpose of ensuring the continued alignment of the security and safety standards of Engen Mauritius with international best practices, BOTL will procure that Engen Mauritius:

(a) appoints independent expert(s), for a period of at least three (3) years following Completion. In this regard, BOTL has started engaging with the experts / consultants described in Annex 1 to request quotations for their services. BOTL will procure the engagement of the services of one (1) or more of these experts / consultants as soon as reasonably practicable following Completion; and

(b) applies for membership of the Joint Inspection Group. In this regard, BOTL has already reached out to the Joint Inspection Group.

Subject to the Competition Commission accepting the Undertakings, the Undertakings shall be effective as from the date on which Completion occurs.

The Undertakings may be varied or terminated following material change in circumstances, as provided under section 64 of the Act.

The Undertakings comprise the entirety of BOTL's commitments to or agreements or understandings with the Competition Commission. BOTL may request the Competition Commission at any time during the currency of the Undertakings to consider modifying the Undertakings where there has been a material change in the facts.

The Undertakings are being given in respect of BOTL's business in Mauritius only and the Undertakings shall be governed and construed in accordance with the laws of Mauritius.

Dated this 2nd day of October 2025

Veekram BHUNJUN
Director
For and on behalf of **Beta Oil Terminal Ltd**
(Duly authorised by the board of directors of Beta Oil Terminal Ltd to sign the present Undertakings)

Dinesh KALIKAPARSAD
Director
For and on behalf of **Beta Oil Terminal Ltd**
(Duly authorised by the board of directors of Beta Oil Terminal Ltd to sign the present Undertakings)

BHUNJUN

Annex 1

List of experts / consultants

[redacted]

BHUNJUN

[redacted]