



COMESA Competition Commission
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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 10 of 2013

Notice of Inquiry into the Transaction involving the Acquisition by Total Egypt LLC of the Entire Issued Share Capital of Chevron Egypt SAE from Chevron Global Energy Inc, Chevron (Overseas) Holdings Limited and the Acquisition of Shares in Total Egypt by Beltone Capital Holdings for Financial Investments SAE.

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations of 2004 (the Regulations) that the COMESA Competition Commission (the 'Commission') after receiving a merger notification in terms of Article 24 of the Regulations regarding the acquisition by Total Egypt LLC ("Total Egypt") of the entire issued share capital of Chevron Egypt SAE ("Chevron Egypt") from Chevron Global Energy Inc, Chevron (Overseas) Holdings Limited (the "Chevron Transaction") and the acquisition of shares in Total Egypt by Beltone Capital Holdings for Financial Investments SAE ("Beltone Capital") intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Total Egypt and Chevron Global entered into a share sale and purchase agreement (the "SPA"). Pursuant to the SPA, Total Egypt will ultimately control 100% of the share capital in Chevron Egypt. Following completion of the transaction immediately, Chevron Egypt will become a wholly consolidated subsidiary of Total S.A. The parties submitted that the Beltone Transaction involves capital contributions by the Beltone Group into Total Egypt in return for the right to subscribe for shares in that company, achieved through a proportionate increase in Total Egypt's share capital and determined according to a pre-agreed formula.

It therefore follows from the core agreements of both the Beltone and the Chevron transactions that the capital contributions by Beltone into Total Egypt triggered Total Egypt's subsequent entry into the Chevron Transaction. In view of the foregoing, the parties have asserted that it is clear that the Chevron Transaction was triggered by the Beltone Transaction. In particular, it was the agreement of terms between Total and Beltone for their respective participation in Total Egypt which enabled those parties to subsequently agree terms with Chevron for the acquisition of Chevron Egypt. The Commission has therefore considered the transactions as interrelated transactions and treated at them as one notification.

The Commission will, in accordance with the provisions of Article 26 of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market for Eastern and Southern Africa (the "Common Market"). The Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written

representations to the Commission in regard to the subject matter of the proposed inquiry by emailing them to: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **Friday, 29th November 2013**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail wmwemba@comesa.int

I wish to assure you that all the information you will make available to the Commission shall be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.

**George K. Lipimile,
Director & Chief Executive Officer**