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COMP/M.4158 - TOWERBROOK INVESTORS / GSE

SECTION 1.2

Description of the concentration

GSE SA, a subsidiary of CIPM International (the "Seller"), is a general contractor engaged in the activity of development of real estate projects and conception and building of turnkey facilities, premises or industrial buildings for logistics and distribution and industrial companies across the world.

TowerBrook Investors II LP, a globally active private equity investment fund, contemplates to acquire, through various acquisition vehicles, the sole control of GSE SA and its subsidiaries, including CCR (Compagnie des Contractants Régionaux), a company currently controlled directly by CIPM International.

The transaction will be structured as a leveraged buy out.

Goldman Sachs, Gala Capital Partners Equity S.C.R. SA, Horizon Trust, CIPM International and the current Chairman and Vice-Chairman of GSE SA will also participate in the Transaction as non-controlling minority shareholders only. Managers and employees of GSE SA will also be given an opportunity to purchase an indirect minority interest in GSE SA

TowerBrook Investors II LP has the objective of making profits in the long term through acquisitions and sales. It considers that GSE SA has a good potential for growth and that the contemplated acquisition fits into its overall acquisition strategy.

The transaction will not have any impact on any market, because neither of the two currently existing TowerBrook Investor funds namely, TowerBrook Investors I LP and TowerBrook Investors II LP, have any activities in the markets on which GSE SA and its subsidiaries are active, nor in any upstream or downstream market.