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COMP/M.5032 - ROXEL / PROTAC

SECTION 1.2

Description of the concentration

The proposed transaction consists in the acquisition of joint control by MBDA SAS (“**MBDA**”) and SNPE Matériaux Energétiques S.A (“**SME**”), through Roxel SAS (“**Roxel**”), over Protac (the “**Target**” or “**Protac**”), previously solely controlled by MBDA through LFK Lenkflugkörpersysteme GmbH (“**LFK**”) and, ultimately, Bayern-Chemie Gesellschaft für flugchemische Antriebe GmbH (“**Bayern-Chemie**”).

MBDA is jointly controlled by EADS (37.5%), BAES (37.5%) and FNM (25%). MBDA is primarily active in the manufacture and sale of guided weapons and guided weapons systems (“**GW/GWS**”).

SME is a wholly-owned subsidiary of SNPE S.A. (“**SNPE**”), the state-owned parent company of the SNPE group. SME is active in material & pyrotecs, space & strategic propulsion, explosives & propellants, and tactical propulsion.

The SNPE group is active in the fine chemicals sector and the specialty chemicals sector and provides services in connection with the dismantling/redeployment of industrial facilities and the pollution clean-up of land.

Protac is a French company active in the design, manufacture and sale of propulsion systems for tactical guided weapons and, more specifically, Solid Rocket Motors for all types of tactical weapons and tactical weapons systems, as well as other tactical military products.

Roxel is active in the same activities as mentioned above with respect to Protac.