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COMP/M.5565 – BAE SYSTEMS / BVT

SECTION 1.2

Description of the concentration

The proposed Transaction (the *Transaction*) involves the acquisition by BAE Systems plc (*BAE Systems*) of the 45% stake currently owned by VT Group plc (*VT*) in their joint venture, BVT Surface Fleet Limited (*BVT*), which is active in the provision of naval surface ship design, build and support predominantly in the UK.

BAE Systems is a global company which delivers a full range of systems and services for air, land and naval forces as well as advanced electronics, information technology solutions and customer support services.

VT is a defence and support services group providing engineering and other services primarily to governments around the world.

BVT is a UK based provider of surface warships and through-life support, principally as partner for the UK Ministry of Defence.