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COMP/M.4246 – Merrill Lynch / Farallon / Barcelo / Playa

SECTION 1.2

Description of the concentration

Merrill Lynch L.P. Holdings, Inc. (“**MLLPHI**” a wholly owned subsidiary of Merrill Lynch & Co., Inc. (“**Merrill Lynch**”)) proposes to acquire shares and other rights in Playa Hotels & Resorts, S.L. (together with its subsidiaries, “**Playa**”) from Cabana Investors B.V. (“**Cabana**” a fund managed by Farallon Capital Management, L.L.C. (“**Farallon**”)). On or around 8 May 2006, Cabana, several other investors and Barcelo Corporacion Empresarial, S.A. (together with its subsidiaries, “**Barcelo**”) contributed capital and/or assets to Playa. On consummation of the agreement between MLLPHI and Cabana, Playa will be subject to the joint control of MLLPHI (Merrill Lynch), Cabana (Farallon) and Barcelo.

Playa will be active in the acquisition, development and redevelopment of all-inclusive resorts in Mexico, Central America, the Dominican Republic and other Caribbean countries.

MLLPHI is an equity investment arm of Merrill Lynch. Merrill Lynch is one of the world’s leading financial management and advisory companies and is active on various financial service markets.

Cabana has been formed for the sole purpose of investing in Playa or its subsidiaries. Farallon is registered with the United States Securities and Exchange Commission as a registered investment advisor and directs investments in public and private debt and equity securities in and outside of the United States.

Barcelo is a Spanish-registered company active in the tourism and hotels sectors. Barcelo’s core activities consist in the operation of hotels that it either owns itself or that it leases/manages on the basis of leasing/management contracts with third-party owners.