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M. 7444-CONSTELLATION HOTELS HOLDING / INTERCONTINENTAL HOTELS GROUP / INTERCONTINENTAL PARIS LE GRAND HOTEL

SECTION 1.2

Description of the concentration

Hotels Holding Ltd S.C.A will acquire from InterContinental Hotels Group 100% of the shares and voting rights of Société Des Hotels InterContinental France, the indirect owner of the business and property of the Parisian hotel "InterContinental Paris Le Grand Hotel".

After the Proposed Transaction, the Hotel will be owned indirectly by Constellation through Constellation Hotels France Grand SA and managed by HH France Holdings SAS or any other IHG affiliated entity an indirect subsidiary of InterContinental Hotels Group, by way of a long term Hotel Management Agreement.

Constellation Hotels Holding Ltd S.C.A. is a Luxembourg-based company and the main investment vehicle of a Qatari family group for the acquisition and ownership of hotels and real estate.

IHG (InterContinental Hotels Group) [LON:IHG, NYSE:IHG (ADRs)] is a global hotels company that franchises, leases, manages and owns hotels under a portfolio of ten hotel brands, including InterContinental® Hotels & Resorts, Hotel Indigo®, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels & Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites®, EVEN™ Hotels, HUALUXE® Hotels and Resorts and Kimpton® Hotels & Restaurants. IHG franchises, leases, manages or owns over 4,700 hotels and 697,000 guest rooms in nearly 100 countries, with almost 1,200 hotels in its development pipeline. InterContinental Hotels Group plc is the Group's holding company and is incorporated in Great Britain and registered in England and Wales.

The target hotel is a 4-star hotel located in Paris which, prior to the Proposed Transaction, was indirectly owned by InterContinental Hotels Group.

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