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**M. 7805 - APOLLO CAPITAL MANAGEMENT / RBH / LRG FINANCE
SECTION 1.2**

Description of the concentration

The notified concentration relates to the acquisition of joint control by affiliates of Apollo Capital Management, L.P. (Apollo Capital Management, L.P., its affiliates, and funds managed by its affiliates are referred to collectively herein as “Apollo” or “Apollo Group”) together with Redefine BDL Hotels UK Limited (“RBH”) over LRG Finance Limited (together with its subsidiaries and affiliates “LRG Group”) (the “Proposed Transaction”). Pursuant to the Proposed Transaction, investment funds managed by affiliates of Apollo will acquire the entire share capital of LRG Group.

LRG Group is currently jointly controlled by LRG Holdings and the asset management company RBH. As a result of the Proposed Transaction, investment funds managed by affiliates of Apollo and RBH will exercise joint control over LRG Group.

Investment funds managed by affiliates of Apollo invest in equity and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, inter alia, companies in the chemical, real estate, insurance, paper, and television production businesses.

RBH is an independent hotel management company managing a portfolio of 70 hotels ranging from branded to private label hotel properties. RBH manages a variety of international hotel brands, including IHG, Hilton, Starwood, Accor, Marriott and Wyndham.

LRG Group operates a portfolio of hotels in the United Kingdom, including within London, around Heathrow and the M4 Corridor, and in key regional cities (including Edinburgh, Manchester, Glasgow, Birmingham and Cardiff).

The business activities of the undertakings concerned are:

- for Apollo: investment funds;
- for RBH: asset management;
- for LRG Group: hotels and similar accommodation.