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**M. 7848 ATP / AXA / CLUB QUARTERS / CLEAVON**

**SECTION 1.2**

**Description of the concentration**

AXA S.A, through two indirectly wholly-owned subsidiaries, Union de Gestion Immobilière de Tourisme and AXA Germany, and Arbejdsmarkedets Tillægspension intend to acquire, by way of purchase of shares, joint control over a portfolio of assets which comprises two hotels and ancillary retail units located in London. AXA and ATP will acquire control over the two hotels jointly with Club Quarters by virtue of pre-existing hotel management agreements.

Arbejdsmarkedets Tillægspension is a Danish public pension fund with 4.9 million members under supervision by the Danish Financial Supervisory Authority. It administers a number of welfare and social security schemes that help to provide basic security for Danish citizens.

AXA is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as investment management.

Club Quarters is an owner, manager and operator of hotels headquartered in the United States. It is also involved in real estate development including hotels and mixed use development.