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M.7931 - PAI PARTNERS / B&B HOTELS

SECTION 1.2

Description of the concentration

This notification relates to the proposed acquisition by PAI of sole control over B&B. PAI is a privately-held private equity company and manages and advises a number of funds that own companies active in a variety of business sectors. B&B is a privately owned French Société par actions simplifiée and is active in the hotel accommodation industry. B&B manages and operates hotels in France, Germany, Italy, Spain, Poland and the Czech Republic.

The Transaction will be implemented through the acquisition by an investment vehicle directly or indirectly owned by investment funds managed and/or advised by PAI of all the ordinary and preferred shares and bonds convertible into shares issued by B&B's shareholders