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M.8408 - CINVEN / CPPIB / TRAVEL HOLDINGS PARENT CORPORATION

SECTION 1.2

Description of the concentration

The Proposed Concentration involves the acquisition of joint control by the Fifth Cinven Fund, managed by Cinven Capital Management (V) General Partner Limited (*Cinven*), 9 and the Canada Pension Plan Investment Board (*CPPIB*) of Travel Holdings Parent Corporation and its subsidiaries (the *Target*).

The Proposed Concentration will be implemented by way of Hotelbeds US Holdco, Inc., a subsidiary jointly controlled by Cinven and CPPIB, acquiring the Target. The Target will subsequently be merged with Hotelbeds Travel Company, Inc., a wholly owned subsidiary of Hotelbeds US Holdco, Inc.

Cinven is a private equity firm engaged in the provision of investment management and investment advisory services to a number of investment funds. CPPIB is an investment management organization created by an Act of Parliament to invest the funds of the Canada Pension Plan.

Currently, Cinven and CPPIB jointly control Hotelbeds Group, a travel-related service provider, headquartered in Palma de Mallorca, Spain.

The Target is a travel-related brokerage company, headquartered in Orlando, Florida.