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M.8718 - STARWOOD CAPITAL GROUP / ACCOR / SOFITEL BUDAPEST CHAIN BRIDGE HOTEL

SECTION 1.2

Description of the concentration

Starwood Capital Group (“SCG”), a US-based private investment firm, acting through entities of which it has control, and Accor-Pannonia Hotels Zrt, a private company limited by shares registered under Hungarian law which belongs to the group of companies controlled by Accor S.A. (“Accor Group”), a French company, have entered into a global agreement by which they intend to acquire and exercise, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over the hotel known as the “Sofitel Budapest Chain Bridge Hotel”, located at 1054 Budapest (5th district), Széchenyi István tér 2 (the “Target Hotel”).

Starwood Capital Group (“SCG”) is a U.S.-based private investment firm with a core focus on global real estate.

Accor-Pannonia Hotels Zrt is a private company registered under Hungarian law, ultimately controlled by Accor S.A., a French multinational hotel group.

The Target Hotel, composed of the physical building and the going concern, is a luxury (5-star) hotel, comprising 357 hotel rooms and suites, and various amenities (restaurants, bars, meeting rooms, spa and wellness center, car parking and leased out business spaces), located in Budapest, Hungary.

Joint control of the Target Hotel derives from provisions in the Hotel Management Agreement which have for effect that both SCG and Accor-Pannonia Hotels Zrt. could be deemed to hold joint control of the Target Hotel.