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M.8825 - PLATINUM EQUITY GROUP / WYNDHAM VACATION RENTALS EUROPE BUSINESSES

SECTION 1.2

Description of the concentration

The proposed concentration consists of the indirect acquisition by Platinum Equity Group ("**Platinum**") of sole control of Wyndham Vacation Rentals Europe ("**WVRE** ") (a business formed of Wyndham Vacation Rentals UK, Landal GreenParks and Novasol) from Wyndham Worldwide Corporation ("**Wyndham Worldwide**"). Platinum will acquire, via a wholly-owned special purpose vehicle, the entire share capital of WVRE.

Platinum specialises in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of businesses, including information technology, telecommunications, logistics, metal services, manufacturing and distribution. Since its founding in 1995, Platinum has completed over 200 acquisitions.

WVRE is active in the serviced holiday rentals sector. It operates under three divisions (Landal, Novasol and Wyndham UK), each of which is headquartered in a different European country (namely the Netherlands, Denmark and the UK) and supported by a central shared services office in the United Kingdom. All three divisions are self-contained with their own leadership team which supports their own infrastructure, including front office and support platforms.