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**M.9167 - PATRON CAPITAL / MARRIOTT INTERNATIONAL / PEH WARSAW
BIDCO**

SECTION 1.2

Description of the concentration

On 28 January 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which Patron Capital, V L.P. (the “Patron Fund”), acting through its ultimate general partner, Patron Capital G.P. V Limited, proposes to acquire, within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, indirect sole control over PEH Warsaw Bidco sp. z o.o. (the “Target Company”) by way of acquisition of shares. The Target Company owns the property located in Warsaw, Poland currently developed with a hotel operating under the name Sheraton Warsaw Hotel (“Hotel”). By acquiring sole control over the Target Company, the Patron Fund will indirectly acquire joint control over the Hotel together with Marriott International, Inc. (“Marriott”). Marriott indirectly manages the Hotel on the basis of a management agreement concluded between Marriott’s wholly-owned subsidiary Starwood Services Poland sp. z o.o. and the Target Company. This agreement will remain in effect after closing of the proposed transaction.

The Patron Fund, established in Jersey, invests in real estate projects across Europe.

Marriott, established in the United States of America, is a diversified hospitality company which acts as a manager and franchisor of hotels and timeshare properties.

The Target Company, established in Poland, owns the Hotel.

The Hotel is a 5-star hotel located in Warsaw.