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M.9186 - THE CARLYLE GROUP / MARRIOTT INTERNATIONAL / PENHA LONGA

SECTION 1.2

Description of the concentration

CERF PL Resort, Unipessoal, Lda. (Portugal), controlled by Carlyle Europe Realty Fund, S.C.Sp. (“CERF”, Luxembourg), a fund managed by affiliates of The Carlyle Group, L.P. (“Carlyle”, United States), is acquiring indirect ownership of Penha Longa Resort, and sole control over certain assets and activities that are part of the Penha Longa property. Luxury Hotels International Management Company B.V. (The Netherlands), an affiliate of Marriott International, Inc. (“Marriott”, ”, United States), manages Penha Longa Resort on the basis of an Hotel Management Agreement, which will remain in place after closing of the transaction. According to the Commission practice in the hotel industry, the transaction could lead to Carlyle acquiring joint control of Penha Longa Resort together with Marriott, a transaction having Union Dimension. The concentration is accomplished by way of an indirect purchase by CERF of shares into Felting SGPS S.A. (Portugal).

Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity; (ii) Real Assets; (iii) Global Credit; and (iv) Solutions.

Marriott is the ultimate parent company of a diversified hospitality group of companies, which acts as a manager and franchisor of hotels and timeshare properties.

Penha Longa includes Penha Longa Resort, a hotel with spa and two golf courses, certain sports facilities located in Penha Longa and operated by an independent manager, and the management of the Penha Longa condominium association, located in Sintra and Cascais, Portugal.