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M.9478 — ARCHER / HILTON / EARLSFORT

SECTION 1.2

Description of the concentration

This notification concerns the proposed acquisition by Archer Hotel Capital B.V. (“**Archer**”) of the entire issued share capital of Earlsfort Centre Hotel Proprietors Limited (“**Earlsfort**”), the owner of the Conrad Hotel Dublin (the “**Conrad Dublin**”). Hilton Hotels (Ireland) Limited, an indirect subsidiary of Hilton Worldwide Holdings Inc. (“**Hilton**”), will continue to manage the Conrad Dublin (as it has done since its construction in 1989) by virtue of an existing hotel management agreement.

The undertakings concerned are active in the following areas:

- Archer is a Netherlands-incorporated private limited company, active in the acquisition, ownership, investment in, and disposition of hotel real estate located in Europe. Archer currently neither owns nor operates any hotels in Ireland, and owns (but does not manage) ten luxury or upper upscale hotels in cities in the EEA (Paris, London, Madrid, Stockholm, Brussels, Barcelona, Amsterdam and Berlin).
- Hilton is a hospitality company, headquartered in the United States, and active in 114 countries and territories worldwide. Hilton operates through two operating segments: (i) management and franchise; and (ii) ownership. Hilton's Irish activities are limited to the management or franchising of a small number of hotels in the Dublin area.
- Earlsfort is a private company incorporated in Ireland. It owns the Conrad Dublin, a luxury, five star hotel located in Dublin city centre.