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M.9684 – PARKS BOTTOM / OMERS / ACCOR / FAIRMONT HOTELS

SECTION 1.2

Description of the concentration

The transaction concerns the acquisition of an interest in the Fairmont Hotels by Parks Bottom Co Real Estate Holdings Inc. (**Parks Bottom**) from entities owned or controlled directly or indirectly by OMERS Administration Corporation (**OMERS**), namely OMERS Realty Corporation (**OMERS Realty**), Canadian Resort Residences Limited Partnership (**CRRLP**) and Canadian Resort Hotels Trust (**CRHT**) (together referred to as, **Oxford**). The transaction will be affected through the purchase of (i) a 75% co-tenancy interest in the real estate underlying the Fairmont Hotels; and (ii) limited partnership units in Canadian Resorts Hotels Limited Partnership - the entity that owns the Fairmont Hotels (defined below) and the party to hotel management agreements with Accor Management Canada Inc. (**Accor**).

Parks Bottom is an entity that is indirectly wholly-owned by GIC (Realty) Private Limited (**GIC Realty**). The Fairmont Hotels are comprised of four Canadian luxury hotels Fairmont Banff Springs, Fairmont Chateau Lake Louise, Fairmont Jasper Park Lodge and Fairmont Chateau Whistler (**Fairmont Hotels**).

Upon closing, Parks Bottom and Oxford will hold 75% and 25% controlling interest in the Fairmont Hotels respectively. The Fairmont Hotels will continue to be managed by Accor for an initial term extending through to 31 December 2031 under the existing management agreements, which is renewable for five terms of five years each. As a result, the Fairmont Hotels will be jointly controlled by Parks Bottom, Oxford and Accor within the meaning of Article 3(1)(b) and Article 3(4) of the EUMR.

The undertakings concerned are active in the following areas:

- Parks Bottom is an indirect subsidiary of GIC Realty and has its registered office in British Columbia, Canada. Parks Bottom was established for the purpose of the acquisition and ownership of the Fairmont Hotels, and the geographic scope of its activities covers Canada. GIC Realty is established in Singapore and focuses on the ownership of real estate assets on behalf of the government of Singapore;
- OMERS is a global real estate owner, investor, developer, and property manager with a registered office in Canada.
- Accor was established in Canada operates hotels across Canada.