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EUROPEAN COMMISSION
DG Competition

Case M.7848 - ATP / AXA / CLUB QUARTERS / CLEAVON

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 10/12/2015

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EUROPEAN COMMISSION

Brussels, 10/12/2015
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7848 - ATP / AXA / CLUB QUARTERS / CLEAVON
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 13 November 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AXA S.A ("AXA", France) and Arbejdsmarkedets Tillægspension ("ATP", Denmark) acquire within the meaning of Article 3(1)(b) and of the Merger Regulation joint control over Cleavon S.à.r.l (Luxembourg), which holds two hotels and ancillary retail units located in London, by way of purchase of shares. AXA and ATP will acquire joint control over the two hotels together with Club Quarters Management LLC ("Club Quarters", USA) by virtue of pre-existing hotel management agreements.³
2. The business activities of the undertakings concerned are:
 - for AXA : life, health and other forms of insurance, as well as investment management;

¹ OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 385, 19.11.2015, p. 17.

- for ATP : administering a number of welfare and social security schemes that help to provide basic security for Danish citizens;
 - for Club Quarters : owning, managing and operating hotels. It is also involved in real estate development including hotels and mixed use development.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.