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M.11483 MSD HOSPITALITY / ARC CAPITAL / AUBERGE RESORTS

SECTION 4

Description of the concentration

The European Commission has received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which MSD ARC Investor, LLC. (“**MSD ARC**”), will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Auberge Resorts LLC. (“**Auberge Resorts**”). ARC Capital Holdings LLC (“**ARC Capital**”), the seller, will retain joint control with MSD ARC post-Transaction. The concentration is accomplished by way of purchase of shares.

The business activities of MSD ARC, ARC Capital and Auberge Resorts are as follows:

- **MSD ARC** is a special-purpose vehicle managed by MSD Hospitality Partners, L.P. (“**MSD HP**”), which is a real estate investment fund incorporated in Delaware (U.S.). MSD HP (and MSD ARC) targets investments in high-quality luxury hospitality and hospitality-related real estate assets, with the goal of producing long-term returns for its investors.
- **ARC Capital** is headquartered in Houston, Texas (U.S.), and is a subsidiary of Friedkin Capital Partners L.L.C. (“**FCP**”), a U.S.-based company that holds, directly and indirectly, investments in the hospitality industry.
- **Auberge Resorts** is a hospitality company headquartered in California and Maryland (U.S.), which currently operates 27 hotels, resorts and residences in North and Central America, France and Greece, with a hotel in Italy, due to open to guests in 2024.