

On April 26, 2012, President of the Commission for Protection of Competition, pursuant to Article 37, paragraph 2, of the Law on Protection of Competition ("Official Journal of the RS", no. 51/09) and Article 2, item 6 of the Tariff on the Level of Compensation for Activities within the Competency of Commission for Protection of Competition ("Official Journal of the RS", no. 47/2011) deciding under notification of concentration no. 6/0-02-268/2012-1, which, through proxy – lawyer Bojan Vuckovic from law office Karanovic/Nikolic from Beograd, Resavska 23, was jointly submitted by companies Reventon B.V., with its head office located at Dorpsstraat 1A, NL-1454 AK Watergang and Accor Holding B.V., with head office located at Maarsmanteeg 4-C, NL-2311, both from the Kingdom of Netherlands, issued a following

DECISION

I Concentration of market participants is approved in summary procedure created by acquisition of joint control of company Reventon B.V. with registered head-office at Dorpsstraat 1A, NL-1454 AK Watergang, and ID 822427448 and Accor Holding B.V. with registered head-office at

Maarsmanteeg 4-C, NL-2311 and ID 822427989, both from the Kingdom of Netherlands, over shareholding company Ezpada AG with registered head-office at Baareestrasse 135, 6300 Zug, Switzerland created by joint purchase in relation to 50:50 of the share in target company by applicants, by which companies Reventon B.V. and Accor B.V. become sole holders and joint controllers of company Ezpada AG.

II It is confirmed that applicants effected timely and in the full amount the payment of 25.000,00 EUR to the foreign currency account of the Commission for Protection of Competition maintained with National Bank of Serbia, reference no. 6/0-02-268/2012-1, representing adequate level of compensation for issuance of decision on approval of concentration in summary procedure from Article 2, paragraph 1, item 6) of the Tariff on the Level of Compensation for Activities within the Competency of the Commission for Protection of Competition.