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Common Market for Eastern
and Southern Africa

25 July 2024

CCC Merger Inquiry Notice No. 26 of 2024

Notice of Inquiry into the Proposed Merger involving Brookfield CL Holdings LLC AND Castllake Group Topco, L.P. and Castllake Group GP, LLC

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving the indirect joint acquisition of Castllake, L.P (“**Castllake**”) by Brookfield CL Holdings LLC (“**CL Holdings**”) and Castllake Management Aggregator, LLC (“**Castllake Aggregator**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that CL Holdings is a newly formed entity which has been established for the purposes of this transaction. CL Holdings is indirectly controlled by Brookfield Corporation (“**Brookfield**”), a global asset manager headquartered in Toronto, Canada. Brookfield offers a range of public and private investment products and services and is co-listed on the New York and Toronto stock exchanges under the symbol BN. Brookfield’s investment focus is on real estate, infrastructure, renewable power and private equity. Brookfield also exercises joint control over Oaktree Capital Group, LLC, a global investment management company (“**Oaktree**”). Oaktree’s investment focus is on corporate credit, private equity, real assets and listed equities. In the Common Market, the acquiring group operates in all Member States except Comoros and Eritrea.

The parties have submitted that Castllake is a US based, global alternative investment firm managing approximately 22 billion USD in assets. Castllake is focused on asset-based investments in (i) aviation where it primarily provides financing, leasing and servicing solutions for commercial aviation assets; (ii) real assets where it primarily invests in real estate, real estate related assets, infrastructure, as well as sub- and non-performing loans; and (iii) private specialty finance where it primarily invests in diversified portfolios of consumer finance receivables and loans, small and medium-sized businesses loans, and also conducts other forms of finance and leasing globally. Castllake has offices in North America, Europe and Asia. In the Common Market, Castllake operates in Egypt only.

The notified transaction involves Brookfield (through CL Holdings) and Castllake Aggregator, acquiring (i) certain economic interests in Castllake Group TopCo, L.P., and (ii) certain governance rights and economic rights in its ultimate general partner,

Castlelake Group GP, LLC, which indirectly controls Castlelake, together with the funds and entities which Castlelake advises.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **15 August 2024**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms Sunjida Bundhun, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466/529/530 or sbundhun@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.