



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

Case File No: CCCC/MER/02/07/2026

Decision¹ of the 4th Meeting of the Panel Responsible for Determinations Regarding the Merger between Brookfield Corporation and Oaktree Capital Group Holdings, L.P. and Oaktree Equity Plan, L.P.

ECONOMIC SECTOR: Aviation



15 May 2026

¹ In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations (“**Panel**”) established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations (the “**Regulations**”):

Desirous of the overruling objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the “**Treaty**”);

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Chapter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 26 February 2026, the COMESA Competition and Consumer Commission (the “**Commission**”) received a notification of a merger between Brookfield Corporation (“**BN**” or the “**Acquiring Firm**”) and Oaktree Capital Group Holdings, L.P. (“**OCGH**”) and Oaktree Equity Plan, L.P. (“**OEP**”), pursuant to Regulation 42(1) of the Regulations. The merger concerns the proposed indirect acquisition by BN (together with its affiliates, including Brookfield Asset Management, “**Brookfield**”) of all of the units of OCGH and OEP, which own interests in Brookfield Oaktree Holdings, LLC (“**BOH**”), Oaktree Capital Holdings, LLC (“**OCH**”), and/or the Oaktree operating group of entities (“**Oaktree Operating Companies**”, and together with BOH and OCH, “**Oaktree**”) that Brookfield does not already own.
2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition; or is likely to significantly affect public interest in the Common Market.



The Parties

BN (the “Acquiring Firm”)

3. BN is a public company, and its Class A Limited Voting Shares are co-listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol BN. Brookfield is a global investment firm that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business. Its operating business is focused primarily on renewable power and transition, infrastructure, private equity, and real estate. Through these businesses, Brookfield invests in real assets to deliver strong risk-adjusted returns to its stakeholders.
4. In the Common Market, the portfolio companies controlled by Brookfield have operations in Burundi, the Democratic Republic of Congo (the “DRC”), Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Tunisia, Uganda, and Zambia.

Oaktree

5. Oaktree is a global alternative and non-traditional investment management firm with an emphasis on opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities, and mezzanine finance. Oaktree is headquartered in Los Angeles and has over 1400 employees and has offices in over 26 cities worldwide.
6. In the Common Market, the portfolio companies controlled by Oaktree have operations in the DRC, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Uganda, Zambia and Zimbabwe.

Jurisdiction of the Commission

7. Regulation 42(1) of the Regulations requires a ‘notifiable merger’ to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

- a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM\$60 million; and
- b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds



COM\$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD60 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

9. The notified transaction concerns the proposed indirect acquisition by BN (together with its affiliates, including Brookfield Asset Management, “**Brookfield**”) of all of the units of OCGH and OEP, which own interests in Brookfield Oaktree Holdings, LLC (“**BOH**”), Oaktree Capital Holdings, LLC (“**OCH**”), and/or the Oaktree operating group of entities (“**Oaktree Operating Companies**”, and together with BOH and OCH, “**Oaktree**”) that Brookfield does not already own.
10. Following the completion of the proposed merger, Brookfield will ultimately indirectly:
 - i. increase its economic interests in the Oaktree Operating Companies from approximately 74% to 100%;
 - ii. increase its voting interests in the Oaktree Operating Companies from approximately 22% to 100%; and
 - iii. control 100% of the general partners of the Oaktree Operating Companies. As such, ultimately, Brookfield will own 100% and solely control the Oaktree Operating Companies.

Competition Analysis

Consideration of the Relevant Markets

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

12. The Panel noted that, “**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the**



consumer, by reason of the products' characteristics, their prices and their intended use".²

13. The Panel observed that the acquiring group, through [REDACTED], is active in the provision of dry leasing services for aircraft in Egypt and Kenya. On the other hand, the Panel noted that the target group is also active in the provision of dry leasing services for narrow-body and wide-body aircraft in Kenya through [REDACTED] and in Egypt through [REDACTED].
14. The Panel noted that both the acquiring group and the target are active in the provision of asset management services globally. The Panel also noted that neither the acquiring group nor the target has funds registered, domiciled, or actively marketed in any Member State. Further, the Panel noted from the parties' submissions that any capital raised from COMESA-based investors is channelled through offshore structures without a corresponding local presence or operations. Accordingly, the Panel concluded that there is no competitive interaction or overlap within the Common Market hence further assessment of the market for asset management was not warranted since there is no competitive interaction between the activities of the merging parties in the Common Market.
15. Accordingly, for the purposes of this transaction, the Panel focused its assessment on the market for provision of leasing services for aircraft where there is a horizontal overlap in the activities of the merging parties.

Aircraft leasing services

16. The Panel observed that in the aviation sector, aircraft leasing has become a dominant financing method, enabling airlines to acquire aircraft without incurring significant upfront costs.³ Leasing allows airlines to respond swiftly to fluctuations in demand, enhance flight frequency, or launch new routes. Depending on the operational need, aircraft leasing arrangements can range from short-term (usually up to three months), medium-term (three months to one year), and long-term (exceeding one year).⁴ The intended purpose of the lease typically determines its duration. For example, short-term leases are often used to address temporary capacity shortfalls due to unanticipated demand spikes or aircraft maintenance issues. Medium-term leases may be employed when aircraft deliveries are delayed, while long-term leases are commonly used to support the expansion of an airline's route network.
17. The Panel observed that two types of leasing arrangements can be identified, namely operating lease and finance lease. An operating lease is typically a short- to medium-

² Paragraph 7 of the COMESA Guidelines on Market Definition

³ The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 13 May 2026.

⁴ See Decision of the 118th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; and Decision of the 110th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Brookfield CL Holdings LLC, Castllake Group Topco, L.P. and Castllake Group GP, LLC.



term arrangement in which the lessee obtains the right to use the aircraft for a defined period and returns the aircraft to the lessor at the end of the lease, with no ownership transfer.⁵ In contrast, a finance lease is a long-term arrangement where the lessee assumes most of the risks and rewards of ownership and often has the option to purchase the aircraft at the end of the lease term. Based on previous decisional practice,⁶ the Committee Responsible for Initial Determinations (“CID”) had identified the two aircraft leasing arrangements as distinct depending on the extent to which risks and rewards attached to the ownership of the asset have been transferred to the lessee from the lessor. For the foregoing reasons and in line with the CID’s case precedents, the Panel considered operating and finance leases to constitute separate product markets.

18. The Panel further noted that within the aircraft operating lease segment, there exists distinct market based on the scope of services bundled with the leased aircraft.⁷ Specifically, aircraft operating leases can be categorised as dry leasing, wet leasing, and damp leasing.⁸
19. Dry leasing involves the leasing of an aircraft without any accompanying crew, maintenance, or insurance services. The lessee assumes full operational responsibility for the operations of the aircraft, including providing its own crew, maintenance, and insurance.⁹ Such arrangements are mostly utilised by established carriers with sufficient operational infrastructure and personnel, but with shortfalls in aircraft availability. The aircraft is operated on the Air Operator Certificate of the Lessee.¹⁰
20. In contrast, a wet lease involves leasing an aircraft with its crew, maintenance, and insurance provided by the lessor. Under a wet-leasing agreement, the lessor operates the flights using its own air operator certificate (AOC) and resources, for which it receives an income from the lessee, which is usually a fixed price per block hour.¹¹ This income would be unrelated to ticket prices and aircraft load factor. The flights are flown under the lessee’s code, and it is the lessee who sells the tickets and provides passenger and ground handling services. Wet leases are generally used by airlines

⁵ [The Accelerating Importance of Aircraft Leasing - UDS Aviation](#), accessed on 13 May 2026.

⁶ See Case Decision of the 118th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Decision of the 110th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Decision of the 86th Meeting of the Committee Responsible for Initial Determinations regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Decision of the 106th Meeting of the Committee Responsible for Initial Determinations regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

⁷ See Decision of the 110th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Decision of the 86th Meeting of the Committee Responsible for Initial Determinations regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Decision of the 106th Meeting of the Committee Responsible for Initial Determinations regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

⁸ <https://www.aviationfile.com/wp-content/uploads/2020/08/Aircraft-leasing-1024x635.jpg>, accessed 13 May 2026.

⁹ [The Accelerating Importance of Aircraft Leasing - UDS Aviation](#), accessed on 13 May 2026.

¹⁰ <https://www.iata.org/contentassets/b94a0e7f14694efe8b72ca1b73052f05/ac-leases-4th-edition.pdf>, accessed on 13 May 2026.

¹¹ See para. 18 of Case M.9062 - Fortress Investment Group / AIR Investment Valencia / JV.



that require temporary capacity but do not have the necessary crew, maintenance, and insurance capacity to operate additional aircraft.

21. A damp lease constitutes a hybrid between a dry and wet lease. It involves the provision of an aircraft with a partial crew and support services. For instance, the lessor may supply the aircraft, pilots, and maintenance personnel, while the lessee provides cabin crew. This type of lease is suitable for airlines that possess some operational resources but lack the full complement of personnel or services to independently operate the aircraft.
22. From a demand-side perspective, the Panel noted that these different leasing models are not easily substitutable due to significant differences in their operational characteristics, cost structures, and intended purposes. For instance, an airline opting for a dry lease, often because it already has the necessary crew and infrastructure in place, would be unlikely to switch to a wet lease. Wet leases typically include aircraft, crew, maintenance, and insurance, resulting in higher costs and potentially redundant services for an airline that is already equipped to handle those functions internally.
23. The CID has previously considered that airlines with surplus crew are unlikely to opt for wet leases, which include bundled services they do not require.¹² Similarly, from a supply-side perspective, transitioning between different lease types, particularly between dry and wet leases, is not straightforward, given the distinct regulatory, financial, and operational obligations associated with each leasing arrangement. The Panel noted from the parties' submissions that they are involved in dry aircraft leasing.
24. Based on the foregoing and in line with its previous decisional practice, the Panel considered that the provision of dry, wet, and damp lease services for aircraft constitutes distinct product markets.
25. As the activities of the merging parties overlap in the provision of dry leasing services for the aircraft segment, the Panel considered the relevant product market as the market for **the provision of dry leasing services for aircraft**.
26. The Panel noted that the market for dry lease services for aircraft may be further segmented, depending on the size and seating capacity, into narrow-body (100–200 seats) and wide-body aircraft (200–400+ seats).¹³ For example, both the target group and the acquiring group are active in the dry leasing of the narrow-body and wide-body segments. The markets for the dry lease services for narrow-body aircraft and

¹² See Decision of the 118th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Decision of the 110th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Decision of the 86th Meeting of the Committee Responsible for Initial Determinations regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Decision of the 106th Meeting of the Committee Responsible for Initial Determinations regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

¹³ The EC, in earlier cases, while leaving open the precise market definition, acknowledged a potential distinction between narrow-body aircraft (100–200 seats) and wide-body aircraft (200–400+ seats). See paragraphs 217 and 219 of Case M.9287 – Connect Airways/Flybe, decision dated 05/07/2019.



wide-body aircraft are separate since aircraft with different capacities are not substitutable, as an airline would choose the aircraft type to be deployed on a specific route according to the actual or expected demand on a route to be able to operate the aircraft on a profitable basis.

27. Therefore, in line with the CID's prior similar cases and for the purpose of conducting the competitive assessment of the present case, the Panel determined the relevant product markets as the:

a. **market for dry leasing of narrow-body aircraft; and**

b. **market for dry leasing of wide-body aircraft.**

Relevant Geographic Market

28. The Panel noted that paragraph 8 of the COMESA Market Definition Guidelines defines the relevant geographic market as, "...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas".

29. The Panel noted that the geographic scope for the supply of dry lease services for both narrow and wide-body aircraft is likely to be global, as most aircraft leasing companies operate on a global scale. Most aircraft leasing companies typically conduct business internationally, with a high degree of cross-border activity that supports the view that competition in this sector is global rather than regional or national. For instance, the leading aircraft leasing companies¹⁴ such as AerCap Holdings N.V. (headquartered in Ireland), Avolon (based in Ireland), SMBC Aviation Capital (based in Ireland), Air Lease Corporation (based in the United States), BOC Aviation (based in Singapore), and CDB Aviation (China) serve their airline clients across different continents globally.

30. The Panel further noted that aircraft models are highly standardized and widely used by airlines across the globe. This standardization enables aircraft lessors to offer uniform products regardless of the lessee's geographic location. For example, [REDACTED] U.S.-based, operates globally and leases aircraft to airline customers in Egypt and Kenya.

31. In view of the above and in line with the CID's prior cases¹⁵, the Panel considered that the geographic scope of the **market for the provision of dry leasing of narrow-body and wide-body aircraft is global.**

¹⁴ <https://udsaviation.com/2024/10/18/aircraft-leasing-industry-overview/>, accessed on 13 May 2025.

¹⁵ See Decision of the 118th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Decision of the 110th Meeting of the Committee Responsible



Conclusion on Relevant Markets

32. Based on the foregoing assessment, and without prejudice to the Panel’s approach in similar future cases, the relevant market was identified as the:
- a. global market for dry leasing of narrow-body aircraft; and
 - b. global market for dry leasing of wide-body aircraft.

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

33. The Panel noted the parties’ submission that there is an overlap at the portfolio company level in relation to the provision of dry aircraft leasing services and that this overlap is minimal given their limited activities in the Common Market. On this basis, the parties had argued that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition. The Panel further noted the parties’ submission that the transaction constitutes a change from joint to sole control and does not give rise to any material horizontal overlap or vertical relationships that would raise substantive competition concerns.
34. The Panel noted the submission by the parties of the estimated market shares of players in the broader global market for the provision of dry aircraft leasing services, as presented in Table 1 below:

Table 1: Estimated Market Shares for the global market for dry leasing of aircraft in 2026¹⁶

Competitor	Volume	Market Shares (%)	
		Pre-merger	Post-merger
AerCap	██████	5-15%	5-15%
SMBC Aviation Capital	██████	Up to 10%	Up to 10%
Avolon	██████	Up to 10%	Up to 10%
Air Lease Corporation	██████	Up to 10%	Up to 10%
DAE	██████	Up to 10%	Up to 10%

for Initial Determinations regarding merger involving Brookfield CL Holdings LLC, Castlelake Group Topco, L.P. and Castlelake Group GP, LLC; Decision of the 86th of Meeting of the Committee Responsible for Initial Determinations regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Decision of the 106th Meeting of the Committee Responsible for Initial Determinations regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

¹⁶ Confidential information claimed by merging parties.



<i>The acquiring group (through</i> ██████████	██████████	<i>Up to 10%</i>	<i>up to 10%</i>
<i>Oaktree (through</i> ██████████	██████████	<i>Up to 10%</i>	
Others	██████████	60-70%	60-70%
Total	██████████	100	100

35. The Panel observed from Table 1 above that neither the acquiring group nor the target assets rank among the top global players in the broader aircraft dry leasing market, where AerCap, SMBC Aviation Capital, Avolo, Air Lease Corporation, and DAE are among the leading global players. Furthermore, the Panel observed that the top five lessors collectively hold approximately [25-35%] share of the global market, while the merged entity holds only [0-10%], with the remaining [60-70%] market share being distributed among various other players, highlighting the fragmented nature of the industry. Accordingly, the Panel concluded that the merging entity will remain a marginal player in these relevant markets, and the proposed transaction would not meaningfully alter existing global market dynamics. Given the limited overlap and minimal accretion of market shares, the Panel concluded that the proposed transaction is unlikely to raise competition concerns.
36. The Panel similarly noted from the CID's previous decisional practice that, the commercial aircraft leasing market being global in scope, is characterized by intense competition, with the presence of numerous players vying for market leadership and differentiation.¹⁷ To stay competitive, these companies are focusing on customer-centric strategies, digital optimization, and tailored services.
37. The Panel further noted and concurred with the submission by the parties that, given their combined market share is small and considering that the relevant market is fragmented, the proposed transaction will not result in the creation or strengthening of a dominant position which could lead to unilateral effects.
38. Accordingly, the Panel considered that the merged entity would continue to face competition from numerous existing major global players and potential new entrants. Thus, the proposed transaction was unlikely to negatively impact competition in the relevant market.

¹⁷ See Decision of the 119th Meeting of the Committee Responsible for Initial Determinations regarding the Proposed Acquisition of Seven Aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited and Decision of the 118th Meeting of the Committee Responsible for Initial Determinations regarding merger involving Dubai Aerospace Enterprise Ltd of Nordic Aviation Capital Designated Activity Company.



Determination

39. The Panel, therefore, determined that the merger was not likely to substantially prevent competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.
40. This decision is adopted in accordance with Regulation 47 of the Regulations.

Dated this 15th day of May 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

