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COMP/M.6666-OAKTREE / MARATHON / FITNESS FIRST

SECTION 1.2

Description of the concentration

The proposed concentration involves the acquisition of joint control by OCM Luxembourg EPF III Sari., a company controlled by Oaktree Capital Group Holdings GP, LLC ("Oaktree"), and by Marathon Asset Management, LP ('Marathon'), of Fitness First Finance Limited ('Fitness First'). The activities of the parties are as follows* Oaktree: alternative and non-traditional investment funds, Marathon: investment funds specialising in distressed and situational investing; and Fitness First: operator of health and fitness clubs in several countries, particularly in Europe, the Far East, and Australia.