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M.8661 - OAKTREE CAPITAL GROUP / PACIFIC INVESTMENT MANAGEMENT COMPANY / REAL ESTATE PORTFOLIO

SECTION 1.2

Description of the concentration

Oaktree Capital Group LLC (“Oaktree”) and LVS II Lux XXVII S.à r.l, a wholly owned subsidiary of an investment fund managed by Pacific Investment Management Company LLC (“PIMCO”) intend to acquire joint control over a portfolio consisting of 28 commercial properties located in Poland (the “Portfolio”) which is currently held and operated by A-R-A Retail Centres S.à r.l. (“ARA”) (the “Transaction”).

The Transaction is to be realized by way of acquiring properties comprising the Portfolio together with their liabilities, i.e. organized enterprises under Polish civil law. The Transaction will therefore give rise to a concentration within the meaning of Article 3(1)(b) of the EU Merger regulation.

The Portfolio comprises commercial properties located in Warszawa, Radom, Lublin, Kielce, Częstochowa, Nowy Sącz, Kraków, Upper Silesia (Bytom, Czeladź, Zabrze, Dąbrowa Górnicza, Mysłowice, Tychy, Katowice), Rybnik, Opole, Wałbrzych, Legnica, Wrocław, Łódź, Poznań, Szczecin, Słupsk, Tri-City, Olsztyn and Grudziądz.

Oaktree is a global investment manager specializing in alternative investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities.

PIMCO is a global investment manager providing its services, among others, to governments, insurance companies, high-net-worth investors, financial institutions, retail investors and pooled investment vehicles.

The business activities of the undertakings concerned are:

- (i) with respect to Oaktree Group, investment activities, including in connection with real estate assets and services;
- (ii) with respect to PIMCO, investment activities, including in real estate assets and services;
- (iii) with respect to the Portfolio, rental of commercial real estate in Poland.