

3rd June 2021

CCC Merger Inquiry Notice No. 15 of 2021

Notice of Inquiry into the Proposed Merger Involving AerCap Holdings N.V. and GE Capital Aviation Services

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 AerCap Holdings N.V. (“**AerCap**”) as the acquiring undertaking and GE Capital Aviation Services (“**GECAS**”) as the target undertaking, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that AerCap is European-based commercial jet aircraft lessor incorporated under the laws of the Netherlands with its registered address at AerCap House, 65 St. Stephen’s Green, Dublin D02 YX20, Ireland. AerCap also has offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle and Toulouse. It is active on a worldwide basis and listed on the New York Stock Exchange. Its primary business is to acquire aircraft and lease them to airlines on a worldwide basis, primarily through operating leases. The parties have submitted that AerCap operates in the following COMESA Member States: Egypt, Ethiopia, Mauritius, Rwanda and Tunisia.

The parties have submitted that GECAS is a company incorporated under the laws of Ireland with its registered office at Aviation House, Shannon Co. Clare Ireland V14 AN29. GECAS is controlled by General Electric (“**GE**”), a multinational, diversified manufacturing, technology and services company that is incorporated under the laws of the State of New York, United States of America. GE's common stock is listed on the New York Stock Exchange, its principal market, and certain non-US exchanges including the London Stock Exchange and Euronext Paris. GECAS is active in the global commercial aircraft leasing and financial industry, offering a broad array of leasing and financing products and services for commercial aircraft, turboprops, engines, helicopters and materials. It was submitted that GECAS has activities in the following Member States: Egypt, Ethiopia, Kenya and Tunisia.

The parties submitted that on 9th March 2021, AerCap entered into an agreement with GE under which AerCap will acquire 100% shareholding of GECAS.

As part of the composite transaction, GE will also acquire a minority 46% non-controlling shareholding of AerCap. It was submitted that AerCap’s acquisition of GECAS will create a diversified aviation lessor with positions across aircraft, engine and helicopter leasing, and related activities, which will be a strategic partner to customers globally.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not 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 competent and relevant authorities in Member States, 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: akamanga@comesa.int. All written representations should be sent to the Commission not later than **24th June 2021**.

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 **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@comesa.int.

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.