

10 June 2025

CCC Merger Inquiry Notice No. 23 of 2025

Notice of Inquiry into the Proposed Acquisition of Seven Aircrafts by CL Financing Gold Limited from Peregrine Aviation Finance Limited

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 Acquisition of control by CL Financing Gold Limited (“**CLFG**”, or the “**acquiring firm**”), together with its controlling entities “**acquiring group**”, of seven aircrafts (the “**target assets**”) from subsidiaries of Peregrine Aviation Finance Limited (“**Peregrine**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction concerns the acquisition by CLFG of seven aircraft, only two of which are generating revenues in COMESA (the “**COMESA Assets**”), each of which have associated leases, from Peregrine via Peregrine’s subsidiaries and affiliates.

The parties submitted that CLFG is a special purpose vehicle controlled by Castlake Aviation Holdings (Ireland) Limited (“**Castlake**”). Castlake forms part of Castlake Group GP, LLC, a limited liability company registered and organised under the laws of Delaware, USA (“**Castlake group**”). Castlake group is a U.S. based global alternative investment provider and aircraft leasing company that specializes in financing, and fuel-efficient aircraft. It focuses on asset-based investments across sectors such as: (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). Within the Common Market, the acquiring group operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Seychelles, Tunisia, Uganda and Zimbabwe.

The parties submitted that Peregrine has acquired and retains ownership of aircraft, which makes it available for lease to airline customers globally. AerCap Ireland Limited (“**AerCap**”), a wholly owned subsidiary of AerCap Holdings N.V. (collectively with its wholly owned subsidiaries the “**AerCap Group**”), has been appointed by Peregrine as primary lease manager. The AerCap Group is a global aircraft leasing company which provides leasing and aviation services to airlines globally. It currently manages a fleet

of over 1,700 aircraft. Within the Common Market, Peregrine operates in Egypt and Kenya.

The parties submitted that the proposed transaction forms part of the acquiring firm's ordinary course of business, which involves the sale and purchase of aircraft to lease to airline customers. It will create a diversified portfolio of aircraft within funds managed by the Peregrine.

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 in 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **1 July 2025**.

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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.