

DETERMINATION OF MERGER NOTIFICATION M/26/056 - ORIX AVIATION/ AERFIN

Section 21 of the Competition Act 2002

Proposed acquisition by ORIX Aviation Systems Limited, of sole control of AerFin Limited.

Dated 16 September 2026

Introduction

1. On 25 August 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby ORIX Aviation Systems Limited (“ORIX Aviation”), a wholly owned subsidiary of ORIX Corporation would acquire sole control, of Atlantic Holdco Limited, the ultimate parent company of AerFin Limited together with its direct and indirect subsidiaries and branches (“AerFin”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 31 July 2026, between ORIX Aviation and the sellers, comprising (i) eight institutional sellers;² and (ii) fifty-one private individual sellers³ (the “SPA”). The SPA will be put into effect upon receipt of multiple required regulatory approvals,

¹ ORIX Aviation and AerFin are collectively referred to as the “Parties” hereafter.

² CataCap

³

including the CCPC's confirmation that the Proposed Transaction may be put into effect.

3. The business activities of the undertakings involved are:

The Acquirer – ORIX Aviation

- ORIX Aviation is an aircraft operating lessor and asset manager which owns and manages commercial aircraft. ORIX Aviation's primary business activities involve aircraft acquisitions, financial, ownership, asset management, long-term leasing and the sale of whole aircraft to over 60 customers across 40 countries.
- ORIX Aviation is a subsidiary of ORIX Corporation.
- ORIX Corporation is a financial services group which is listed on both the Tokyo and New York Stock Exchanges and provides financial and investment services to customers globally across a wide range of sectors including: life insurance, banking, asset management, real estate, concession, environment and energy, automobile, industrial, ICT equipment, ships and aircraft.

The Target - AerFin

- AerFin is an aftermarket specialist which buys, sells, leases and repairs aircraft, engines and parts to airlines, maintenance repair and overhaul ("MRO") providers⁴, brokers and leasing companies globally. AerFin's primary activities involve the sale of: (i) aircraft parts; (ii) whole airframes; and (iii) whole aircraft engines.
- AerFin dismantles aircraft engines and aircraft frames ("airframes"), typically focusing on [REDACTED]
[REDACTED].⁵ AerFin has the in-house capabilities to dismantle specific aircraft engines,⁶

⁴ MRO providers offer a suite of technical services for customers to ensure that aircraft is maintained in a safe, legal and operational manner. Technical services include routing aircraft inspections, oil changes; cleaning and testing; repair or replacement of broken parts; and major parts removal, inspection and restoration (such as an engine) to provide a "like-new" aircraft.

⁵ Dismantling an aircraft to obtain parts is known as 'parting-out'; 'part-out'; 'tearing-down'; and 'tear-down' in the aviation industry.

⁶ AerFin has the capability to dismantle [REDACTED] aircraft engines in-house. All other aircraft engine dismantling is outsourced by AerFin.

while outsourcing the dismantling of other aircraft engines and parting out of aircraft frames to its specialist providers.

- Following the dismantling of aircraft engines and/or airframes, AerFin manages the repair and recertification of the usable aircraft engines, parts and/or airframes, which are then sold and delivered to its customers via its global inventory and distribution network.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%;
 - one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each of the undertakings involved in each market is less than 25%; and
 - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby ORIX Aviation Systems Limited, a wholly owned subsidiary of ORIX Corporation, would acquire the entire issued share capital, and thus sole control of Atlantic Holdco Limited, the ultimate parent company of AerFin Limited together with its direct and indirect subsidiaries and branches, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission