CALC CLOSES FIRST EVER JOLCO

News / Finance

China Aircraft Leasing Group Holdings Limited ("CALC" or the "Group", stock code: 01848.HK), the largest independent operating aircraft lessor in China, has closed its first Japanese Operating Lease with a Call Option ("JOLCO") financing related to two new Airbus A320 delivered to Pegasus Airlines in June.

Asset Brok'Air acted as transaction arranger and JOLCO arranger while CACIB was debt arranger.

This innovative transaction is the first time a JOLCO has been used to finance equity on a lessor for leases to an airline in Turkey. It is the result of many months of structuring work combining the experience and skills of Pegasus Airlines, Asset Brok'Air, CACIB and CALC with the help of Watson Farley & Williams LLP, K&L Gates, Clifford Chance, Bezen Partners, A&L Goodbody, AK Denetim, Price Waterhouse Coopers Ltd.

Christian Mc Cormick, Managing Director Finance of CALC commented, "We are glad to have

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tapped the JOLCO market to further support our global business expansion strategies. CALC has gained a wide experience in different financing alternatives in the international market this year, including the launch of our debut syndicated loan and entering into the international bond market. We have also completed realization of finance lease receivables for another four aircraft last month. With our strength in transferring risk, lowering financial leverage and enhancing cash inflow, CALC is capable of providing more value-added full value-chain aircraft solutions to its airline customers. We will continue to explore financing alternatives with high agility in the capital market in order to expand our fleet at a sustainable and accelerated pace, while maintaining a lower financing cost."

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