

12 August 2025

CCC Merger Inquiry Notice No. 27 of 2025

Notice of Inquiry into the Proposed Acquisition of indirect control by Azorra Aviation Holdings, LLC of Two Aircraft indirectly owned by Dubai Aerospace Enterprise (DAE) Ltd

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 by Azorra Aviation Holdings, LLC (“**Azorra Aviation Holdings**”), through Azorra Nordic Holdings Limited (“**Azorra Nordic Holdings**”, or the “**acquiring firm**”) collectively (the “**acquiring group**”), of two aircraft indirectly owned by Dubai Aerospace Enterprise (DAE) Ltd (“**DAE**”), collectively (the “**target assets**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Azorra Nordic Holdings is a wholly owned and controlled subsidiary of Azorra Aviation Holdings. Azorra Aviation Holdings is an aircraft lessor that provides leasing, financing, fleet transition and asset management solutions to aircraft investors, financiers and airline operators worldwide. Azorra Aviation Holdings currently owns and manages a fleet of more than 100 aircraft which it leases to more than 35 operators in 31 countries around the world. The acquiring group has total commitments of more than 160 aircraft including orders for new Airbus A220-100/300 aircraft and Embraer E190/195-E2 aircraft. Within the Common Market, the acquiring group operates in Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Seychelles, Tunisia, Uganda, and Zimbabwe.

The parties submitted that the target assets are indirectly controlled by DAE, a globally active aircraft lessor headquartered in Dubai, serving over 170 airline customers in over 65 countries. The primary target assets comprise two aircraft currently leased to lessees located in Kenya.

The parties submitted that the proposed transaction concerns the indirect acquisition by Azorra Aviation Holdings of two aircraft indirectly owned by DAE. The parties further submitted that the acquiring group entered into the proposed transaction to support its goal as a commercial aircraft lessor, providing lease, financing, and asset management solutions with a focus on regional and narrow body aircraft.

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 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 **2 September 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.