

12 December 2025

CCC Merger Inquiry Notice No. 50 of 2025

Notice of Inquiry into the Proposed Acquisition by CL Financing Diamond Limited of one aircraft from KDAC Aircraft Holding 3 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 by CL Financing Diamond Limited (“**CLFD**” or the “**Direct Acquirer**”) of a single aircraft asset that is registered in Tunisia and leased to a third-party customer in Tunisia (the “**COMESA Asset**”, or the “**Target Asset**”), from KDAC Aircraft Holding 3 Limited (the “**Seller**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that CLFD is a limited liability company incorporated under the laws of the Cayman Islands and owned by funds managed by Castlake L.P (“**Castlake**”), a US based, global alternative investment firm.

The parties submitted that CLFD owns commercial aircraft and aviation assets globally, which are serviced by Castlake. Castlake is active in the global market for dry aircraft leasing services. The parties further submitted that the COMESA Asset is leased to a third-party customer in Tunisia.

The parties submitted that the proposed transaction will only result in a minor technical horizontal overlap and does not give rise to any potential or actual vertical overlaps. Accordingly, the proposed transaction will not give rise to any competitive concerns or lead to a substantial lessening or prevention of competition in COMESA (or globally) in any manner.

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 **17 January 2026**.

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.