PRESS RELEASE

PROPOSED ACQUISITION BY DUBAI AEROSPACE ENTERPRISE (DAE) LTD OF NORDIC AVIATION CAPITAL DESIGNATED ACTIVITY COMPANY.

Following a notification from the COMESA Competition Commission, the Fair-Trading Commission (hereinafter referred to as "the Commission") is currently analysing the Proposed Acquisition by Dubai Aerospace Enterprise (Dae) Ltd of Nordic Aviation Capital Designated Activity Company.

The proposed transaction concerns the acquisition by DAE of 100% of the entire issued share capital in NAC .

The acquirer,DAE,is a globally active aircraft lessor of civil aviation and freighter aircraft headquartered in Dubai, serving over 170 airline customers in over 65 countries. DAE is active in dry leasing regional, narrow body and wide body aircraft. DAE consists of two divisions: DAE Capital and DAE Engineering.

In addition to aircraft leasing, DAE Capital carries out aircraft trading and provides aircraft investor services. DAE Engineering provides regional maintenance, Repair, and Overhaul (MRO) services to customers in Europe, Middle East, Africa and South Asia, accommodating up to 17 wide and narrow body aircraft. DAE is ultimately owned by the Investment Corporation of Dubai ("ICD"), which is the principal investment arm of the Government of Dubai.

ICD manages a broad portfolio of local and international assets across a wide spectrum of sectors. Major portfolio companies of ICD active in the air transportation sector are: (i) Emirates Airline, an airline primarily active in air passenger transport and air cargo transport; (ii) dnata, a ground handling, cargo, catering, retail, and travel services provider; and (iii) flydubai, an airline primarily active in air passenger transport. In COMESA, ICD, including DAE, is active in all COMESA Member states except Swaziland.

The Target, NAC, is a globally active civil aviation aircraft lessor headquartered in Ireland, with over 60 airline customers in over 40 countries. NAC is primarily

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active in dry leasing regional aircraft and narrow-body aircraft to passenger airlines. For the proposed transaction, NAC has an in-scope fleet of approximately 209[3] aircraft. In COMESA, NAC is active in Egypt, Kenya, and Mauritius.

Seychelles is listed among the member states that will be affected or is likely to be affected by the proposed transaction. The Commission is informed that the acquiring group operates in Seychelles through **Seyvine Ltd** and **Emirates.**

The Commission's primary concern is to determine whether the transaction is likely to substantially lessen or prevent competition in the Common Market or to be contrary to the public interest.

The Commission hereby invites any business in Seychelles involved with the companies mentioned above that believes that the transaction mentioned above may affect their operations to contact the Commission's office at competition@ftc.sc or the address below by or before **21ST March 2025.**

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The Commission thanks the public for their cooperation.