

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY MM AIR LIMITED OF
SHARES IN AIRCASTLE LIMITED**

MAO Case No. M-2020-001

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COMMISSION DECISION NO. 02-M-001/2020

This is a review of the proposed acquisition by MM Air Limited (“MM Air”) of shares in Aircastle Limited (“Aircastle”, and together with MM Air, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the acquisition by MM Air of shares in Aircastle (the “Transaction”) will not likely result in substantial lessening of competition. This is because the candidate relevant geographic market of the transaction is global and the Parties have negligible or limited presence in the Philippines.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between MM Air and Aircastle.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by MM Air and Aircastle.

22 January 2020.



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Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



AMABELLE C. ASUNCION
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MACARIO R. DE CLARO, JR.
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