



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

2/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 37-M-046/2017

Acquisition by GIP Zenith Cayco II, Ltd., GIP III Zenith Trust III, and GIP Zenith Cayco IV, Ltd. of shares in Equis Energy, Equis Energy II, and Equis Energy III

M-046/2017

The Commission,

Having regard to the acquisition by GIP Zenith Cayco II, Ltd, GIP III Zenith Trust III, and GIP Zenith Cayco IV, Ltd. of shares in Equis Energy, Equis Energy II and Equis Energy III, respectively (“Transaction”),

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

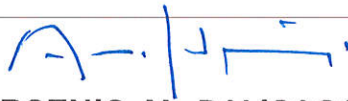
Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the acquisition by GIP Zenith Cayco II, Ltd, GIP III Zenith Trust III, and GIP Zenith Cayco IV, Ltd. of shares in Equis Energy, Equis Energy II and Equis Energy III (the “Transaction”) does not result in a substantial lessening of competition in the relevant market, considering that the Parties are not operating in the same relevant market in the Philippines and post-Transaction, the market structure remains largely unchanged;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by GIP Zenith Cayco II, Ltd., GIP III Zenith Trust III, and GIP Zenith Cayco IV, Ltd., Equis Energy, Equis Energy II and Equis Energy III.

DONE, this 11th day of December 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman



JOHANNES BENJAMIN R.

BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner

AMABELLE C. ASUNCION

Commissioner