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## **M.9103 - ORIX AVIATION SYSTEMS / BOHAI / AVOLON**

### **SECTION 1.2**

#### **Description of the concentration**

On 24 September 2018, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“**EU Merger Regulation**”) by which the undertakings ORIX Aviation Systems Limited (“**OAS**”) and Bohai Capital Holding Co., Ltd. (“**Bohai**”) will acquire joint control, within the meaning of Article 3(1)(b) of the EU Merger Regulation, of a full-function joint venture within the meaning of Article 3(4) of the EU Merger Regulation.

The parties to the concentration are

- OAS, of the Republic of Ireland, an investor aircraft and asset manager. OAS is a wholly-owned subsidiary of ORIX Corporation (“**ORIX**”), of Japan, a financial services group headquartered in Tokyo, Japan, with a diverse portfolio of financial services.
- Bohai, of the People's Republic of China, a leasing group and a subsidiary of HNA Group, a China based conglomerate encompassing core divisions of aviation, holdings, capital, tourism and logistics. Bohai's indirect wholly-owned subsidiary Avolon Holdings Limited (“**Avolon**”), of the Republic of Ireland, is an aircraft leasing company.

Under the terms of the Share Purchase Agreement signed on 8 August 2018 between OAS and Bohai, OAS will acquire 30% of the outstanding shares of Avolon, with Bohai retaining the remaining 70% in Avolon.

By way of the notified concentration OAS and Bohai will jointly control Avolon, which will continue to perform all the functions of an autonomous economic entity within the meaning of Article 3(4) of the EU Merger Regulation.