

**ANNEX 4:
NON-CONFIDENTIAL VERSION OF THE NOTIFICATION**

PROPOSED ACQUISITION OF SOLE CONTROL BY

VAUBAN INFRASTRUCTURE PARTNERS SCA
(France)

VIA

VALHALL BIDCO AS
(Norway)

of

BOREAL HOLDING AS
(Norway)



ECHIDNA INVESTMENT B.V.
(Netherlands)

NON-CONFIDENTIAL VERSION

Simplified notification of concentration
pursuant to the Competition Act § 17 (1) (b)

Norwegian Competition Authority

28 NOVEMBER 2021

Norwegian Competition Authority
P.O. Box 439 Sentrum
NO-5805 Bergen
Norway

Our ref.: 20210033

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28 November 2021

SIMPLIFIED NOTIFICATION OF CONCENTRATION – VAUBAN INFRASTRUCTURE PARTNERS SCA AND BOREAL HOLDING AS

1. CONTACT INFORMATION

1.1 *Notifying party*

Vauban Infrastructure Partners SCA
Att.: Mr. Vincent Pierret, Chief Legal Officer

115 rue Montmartre
75005 Paris
France

Phone: +33 (632) 371080
E-mail: vincent.pierret@vauban-ip.com

1.2 *Notifying party's representative*

Aabø-Evensen & Co Advokatfirma AS
Att.: Mr. Ole K. Aabø-Evensen, Partner/Attorney-at-law

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Phone: +47 2145 9000
E-mail: oka@aaboevensen.com

We kindly ask that all contact and correspondence with the notifying party is made through the notifying party's representative.

1.3 *Target company*

Boreal Holding AS
Att.: Mr. Kjetil Førsvoll, CEO

Haakon VIIs gate 7
4005 Stavanger
Norway

Phone: +47 9188 5599
E-mail: kjetil.forsvoll@boreal.no

1.4 Target company's representative

Clifford Chance
 Att.: Mr. Bryan Koo, Partner

27th Floor Jardine House
 One Connaught Place
 Hong Kong (SAR)

Phone: 85 228262478
 E-mail: bryan.koo@cliffordchance.com

2. DESCRIPTION OF THE CONCENTRATION

This notification concerns the acquisition of sole control as defined under § 17 (1) b) of the Competition Act, of Boreal Holding AS and its directly and indirectly owned subsidiaries, a private company incorporated and registered in Norway ("**Boreal**") via Echidna Investment B.V., a private limited liability company incorporated in the Netherlands, by Valhall BidCo AS (the "**Purchaser**" or "**Valhall BidCo AS**"), a newly incorporated company owned indirectly by [REDACTED], a wholly owned subsidiary of [REDACTED], an alternative investment fund managed by Vauban Infrastructure Partners SCA (together with the funds managed and advised by it, "**Vauban**") from Porcupine Holding Pte. Ltd., an exempted limited partnership under the laws of Cayman Islands, together with certain members of the management (collectively referred to as the "**Sellers**", individually a "**Seller**"). Porcupine Holding Pte. Ltd. is a subsidiary of Everbright Overseas Infrastructure Investment Fund LP ("**Everbright**").

Post-completion, the Purchaser (and Boreal) will be indirectly controlled by Vauban, with minority, non-controlling participations held by management through Valhall ManCo AS (the "**Transaction**"). Note that Vauban on its side is ultimately owned and indirectly controlled by BPCE S.A. ("**BPCE**") via Natixis S.A. ("**Natixis**"). In this notification, "**parties**" refer collectively to BPCE, Natixis, Vauban, and Boreal together, and "**party**" refers to each of them individually.

A post-completion structure chart is provided in **Vauban Confidential Annex 1**.

3. THE TRANSACTION IS SUBJECT TO MERGER CONTROL NOTIFICATION

The completion of the Transaction is subject to clearance from the Norwegian Competition Authority as Boreal has an annual turnover in Norway of more than NOK 1 billion in Norway, and BPCE has an annual turnover of more than NOK 100 million in Norway, cf. § 18 (1) and (2) of the Competition Act, cf. the table set out below.

	BPCE 2020 (NOK million)	Boreal 2020 (NOK million)	Aggregate (€ million)
Norway	[REDACTED]	3160	[REDACTED]

4. THE CONDITIONS FOR GRANTING SIMPLIFIED NOTIFICATION

The Transaction meets the conditions for a simplified notification as set out in § 3 (1) a) of the Regulation on the Notification of Concentrations, on the basis that there are no horizontal or vertical overlaps between the parties. None of the portfolio companies controlled by Vauban are active on the same geographical market as Boreal in Norway, nor are they active in the same product/service market as Boreal. The same apply for the controlled subsidiaries of BPCE, which is the entity that holds ultimate control over Vauban and its portfolio companies.

5. BUSINESS ACTIVITIES OF THE UNDERTAKINGS

5.1 Vauban Infrastructure Partners SCA

Vauban Infrastructure Partners is a European asset management company with a focus on infrastructure equity investments. The firm structures and manages equity funds investing in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utilities sectors. It manages EUR 6 billion across more than ■ investments (mainly in France but also in Finland, Iceland, Norway, Portugal, and Spain) through 5 core infrastructure funds. The various investment funds managed by Vauban has controlling interests in several trading companies.

For additional information on Vauban's business activities and those of its portfolio companies, please see <https://vauban-ip.com>.

A structure chart for ■ is provided at **Vauban Confidential Annex 2**.

Vauban currently holds joint control in Oslofjord Varme AS, a Norwegian district heating company that builds, owns and operates district heating and cooling systems in the Greater Oslo region. For more information about Oslofjord Varme AS, please see <https://www.oslofjordvarme.no/>. This is the only portfolio company controlled by Vauban that currently has any revenue generated from Norway.

5.2 Valhall BidCo AS

Valhall BidCo AS is a newly incorporated private limited liability company duly registered and validly existing under the laws of Norway, owned indirectly by ■ via Valhall HoldCo AS, another newly incorporated private limited liability company duly registered and validly existing under the laws of Norway. ■ is a ■, a wholly owned subsidiary of ■, ■, an alternative investment fund managed by Vauban Infrastructure Partners SCA.

5.3 Natixis S.A.

Natixis is a French corporate and investment bank created in November 2006 from the merger of the asset management and investment banking operations of Natexis Banque Populaire (Banque Populaire group) and IXIS (Groupe Caisse d'Epargne). Natixis holds a controlling interest in Vauban.

For additional information on Natixis' business activities and those of its portfolio companies, please see <https://www.natixis.com>.

5.4 BPCE S.A.

BPCE is a French banking group formed by the 2009 merger of CNCE and BFBP. It is the second largest bank in France, the seventh largest in Europe and the nineteenth in the world by total assets. It has more than 8,200 branches nationwide under their respective brand names serving nearly 40 million customers.

For additional information on BPCE's business activities, please see <https://www.groupbpce.com>.

5.5 Boreal

Boreal is an established Norwegian leading nationwide public transport provider.

In 2018, Boreal was sold by Cube Norge AS and Transport Management AS, to Everbright.

Boreal is a provider of transportation services and has a diversified transport offering, operating car ferries, fast ferries, buses and light rail. In addition, fuel distributing services are provided under the Minol subdivision, mostly to Boreal's own ferries and bus businesses. Revenue streams are stemming mainly from car

ferry and fast ferry services. The fast ferries and car ferries constitute an important means of transport in Norway and is financed by Public Transport Authorities ("**PTAs**") through gross agreements.

For additional information on Boreal's business activities, please see www.boreal.no.

6. NO AFFECTED MARKETS

Boreal provides public transportation services, mainly according to PTA agreements within the following markets:

- Operating fast ferries, typically connecting more populated areas;
- Operating car ferries, typically as an extension of the existing road system;
- Operating buses under public agreements (PTAs) such as local routes, regional routes or school transportations; and
- Operating local light rail (tram).

In previous decisions, the Norwegian Competition Authority has considered the geographical scope of public transportation markets to be national.

Boreal currently deliver its public transportation services mainly to the population of Norway. [REDACTED]
[REDACTED]. Therefore, regardless of market definition, there is no realistic prospect of competitive harm resulting from the Transaction in relation to the public transportation services sector as a result of the Transaction.

The proposed concentration does not give rise to any horizontal or vertical overlap in any of the relevant product/service market(s) with Norway which presents all of the characteristics of a distinct market, since neither BPCE or any of its controlled subsidiaries provides the same or similar services or products as Boreal within the relevant market(s) within Norway.

Thus, none of the relevant product/services markets will be affected by the proposed concentration.

7. NAME OF THE FIVE MOST IMPORTANT COMPETITORS, CUSTOMERS AND SUPPLIERS IN THE MARKETS IN NORWAY

Not applicable, as the Transaction does not give rise to any horizontal or vertical overlap in any of the relevant product/service markets.

8. ANNUAL REPORTS AND ANNUAL ACCOUNTS

Annual reports and annual accounts for Boreal are available in the Norwegian Register of Company Accounts.

For annual report and annual accounts for BPCE, please see <https://groupebpce.com/en/investors/results-and-publications/registration-document>.

Annual report and annual accounts for Vauban are provided in **Vauban Confidential Annex 3**.

9. NOTIFICATION TO OTHER COMPETITION AUTHORITIES

Not applicable.

10. PUBLIC ACCESS

This notification includes business secrets which can have significance on competition and therefore shall be kept confidential, cf. the Competition Act section 18 b). A non-confidential version of the notification is provided in **Annex 4**.

Yours sincerely



Ole Kristian Aabø-Evensen
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Aabø-Evensen & Co

Enclosure:

VAUBAN CONFIDENTIAL ANNEX 1: POST-COMPLETION STRUCTURE-CHART

VAUBAN CONFIDENTIAL ANNEX 2: STRUCTURE CHART FOR [REDACTED]

VAUBAN CONFIDENTIAL ANNEX 3 2020 ANNUAL REPORT FOR VAUBAN

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