



## PRESS RELEASE

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### **Cube Infrastructure sells the Boreal group to Everbright Overseas Infrastructure Investment Fund**

Cube Infrastructure Fund (“Cube”) has entered into an agreement with Everbright Overseas Infrastructure Investment Fund (“Everbright”), a fund sponsored and managed by Hong Kong listed cross-border asset management and investment company China Everbright Limited (“CEL”) (HKG:0165), to sell Boreal Holding AS (“Boreal”). The management team will remain with Boreal.

Boreal is one of the largest players in the Norwegian public transport market, operating tenders granted by local Norwegian Public Transport Authorities in 4 segments: bus, car ferry, fast ferry and light rail. The group enjoys strong infrastructure characteristics operating attractive, index-linked, mid to long-term contracts with public authorities across Norway. Cube acquired Boreal in May 2011, in partnership with its management team, and has since then supported the company’s growth through new contract wins, strategic add-on acquisitions and the strengthening of the existing concession contract portfolio. The result was an increase in Boreal’s revenues by nearly 50% while its EBITDA grew by approximately 285% between 2010 and 2017 under Cube’s ownership.

Jérôme Jeauffroy, Managing Partner at Cube Infrastructure Managers, commented: “Together with the management team, Cube has developed a company with an outstanding track record of operating essential transport infrastructure assets and serving passengers on behalf of public transport authorities. After almost 7 years of ownership, Boreal is now well positioned to further grow under the new stewardship of China Everbright”.

CHEN Shuang, Chief Executive Officer of CEL, said: “The transaction marks Everbright’s first major buyout transaction in the OECD infrastructure sector. Boreal has a rich history with outstanding capability in providing quality transportation services to the residents of Norway, and we will strive to bring value to the business through cross-border opportunities and operational improvement. Boreal’s success in the past years represents a strong foundation to take the company forward, and we look forward to partnering with the management team in bringing Boreal to the next level, whilst upholding its core values, in particular safety, quality and environmental friendliness.”

Closing of the transaction is expected in the second quarter of 2018, subject to customary closing conditions.

Cube was advised by DLA Piper (legal) and Morgan Stanley (financial advisor), and Everbright was advised by Clifford Chance and Advokatfirmaet BÅHR AS (legal).

#### About Cube:

Cube is a leading European infrastructure fund, focusing on investments in regulated, brownfield infrastructure assets, addressing the essential infrastructure needs of the local public authorities and populations, primarily within the European Union, with a “Buy- &-Grow” strategy. Cube focuses on mainly three strategic markets: Public Transport, Energy Supply (notably district heating and energy efficiency) and Fiber Communication, leveraging on the experience of investing and managing its first infrastructure fund Cube Infrastructure Fund.

#### About Everbright Overseas Infrastructure Investment Fund:

Everbright is a fund targeting infrastructure investment opportunities globally with the aim to generate solid cash yield and low risk for its investors, with a target size of USD1 billion. The fund’s key focus sectors include transportation, energy, logistics, social infrastructure and telecommunication. The fund is an associate of CEL and is managed by its indirect wholly owned subsidiary.

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