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ENTERED
Office of Proceedings
April 23, 2021
Part of
Public Record

April 23, 2021

VIA E-FILING

Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423

Re: STB Docket No. MC-F-21093, EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp — Acquisition of Control — First Student, Inc.; First Transit, Inc.; First Mile Square, LLC; First Canada ULC; and Transit Management of Dutchess County, Inc.

Dear Ms. Brown:

Enclosed for e-filing in the above-referenced proceeding is the Application for Acquisition of Control of five motor carriers of passengers for processing pursuant to the Board's rules at 49 C.F.R. 1182.

The filing fee of \$2,500 was paid using pay.gov. Please advise if there are any questions.

Respectfully submitted,

FILED

April 23, 2021

SURFACE

TRANSPORTATION BOARD

/s/ David H. Coburn

David H. Coburn
Joshua Runyan
Tara Woods
Attorneys for Applicants

FEE RECEIVED

April 23, 2021

SURFACE

TRANSPORTATION BOARD

Enclosures

cc: All parties of record

Before the
SURFACE TRANSPORTATION BOARD

Docket No. MC-F-21093

EQT INFRASTRUCTURE V COLLECT EUR SCS_p AND
EQT INFRASTRUCTURE V COLLECT USD SCS_p
—ACQUISITION OF CONTROL—
FIRST STUDENT, INC.; FIRST TRANSIT, INC.; FIRST MILE SQUARE, LLC; FIRST
CANADA ULC; AND TRANSIT MANAGEMENT OF DUTCHESS COUNTY, INC.

**VERIFIED APPLICATION
OF
EQT Infrastructure V Collect EUR SCS_p and
EQT Infrastructure V Collect USD SCS_p**

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Attorneys for Applicants

Dated: April 23, 2021

Before the
SURFACE TRANSPORTATION BOARD

Docket No. MC-F-21093

EQT INFRASTRUCTURE V COLLECT EUR SCS_p AND
EQT INFRASTRUCTURE V COLLECT USD SCS_p
—ACQUISITION OF CONTROL—
FIRST STUDENT, INC.; FIRST TRANSIT, INC.; FIRST MILE SQUARE, LLC; FIRST
CANADA ULC; AND TRANSIT MANAGEMENT OF DUTCHESS COUNTY, INC.

**VERIFIED APPLICATION
OF
EQT Infrastructure V Collect EUR SCS_p and
EQT Infrastructure V Collect USD SCS_p**

Pursuant to 49 U.S.C. 14303 and the rules of the Surface Transportation Board (“STB” or “the Board”) at 49 C.F.R. 1182.1, et seq., Applicants EQT Infrastructure V Collect EUR SCS_p and EQT Infrastructure V Collect USD SCS_p, each acting by its manager EQT Fund Management S.à r.l. (jointly, “EQT” or “Applicants”), and each a non-carrier, seek authority to control through a stock transaction the five federally-regulated motor passenger carriers identified below in this Application (“Target Carriers”). The Target Carriers are being acquired from FirstGroup plc and its subsidiary FirstBus Investments Ltd through a Stock Purchase Agreement executed on April 22, 2021 (the “Agreement”). The Agreement provides for the transfer upon closing of all of the outstanding shares of FirstGroup Investment Corporation (“FirstGroup Investment”), a subsidiary of FirstGroup plc (“FirstGroup”), as well as the shares of First Transit, Inc. The stock transfer will result in a transfer to Applicants of control of all of the Target Carriers, and of certain non-carrier management companies and other entities also being acquired by Applicants (the “Proposed Transaction”).

The five Target Carriers sought to be controlled by Applicants, including through intermediate subsidiaries identified in Exhibit 2, are: First Student, Inc.; First Transit, Inc.; First Mile Square, LLC; First Canada ULC¹ and Transit Management of Dutchess County, Inc. Each is an active motor passenger carrier holding a registration to operate issued by the Federal Motor Carrier Safety Administration (“FMCSA”).

The closing of the Proposed Transaction, and the consequent transfer of control of the Target Carriers to Applicants, is expressly made contingent in the Agreement on the approval of this Application by the Board, as well as certain other regulatory approvals.² In support thereof, Applicants state as follows:

I. Introduction (49 U.S.C. § 14303(a))

The acquisition of common control of the Target Carriers by Applicants is subject to approval under 49 U.S.C. § 14303(a)(4), governing the “acquisition of control of at least 2 carriers by a person that is not a carrier.” Neither EQT nor any of its affiliates or subsidiaries currently controls any other entities that are motor passenger carriers regulated by FMCSA.

For the reasons described in this Application, approval of the Proposed Transaction is consistent with the public interest. The purpose of the Proposed Transaction is to transfer the ultimate ownership of the Target Carriers from FirstGroup to EQT, a private investment firm. EQT seeks to acquire the Target Carriers in order to manage them with the goal of continuing to

¹ The acquisition of First Canada ULC, a Canadian-based carrier that also operates into the United States under FMCSA-issued operating authority, is also the subject of required Canadian regulatory approvals described below. The acquisition of that entity by Applicants is contingent on the receipt of such approvals as well.

² As discussed further below, a variety of entities that are not federally-regulated motor passenger carriers are also being acquired through the Proposed Transaction. These non-regulated entities consist largely of transit management companies and other companies that support the operation of the Target Carriers but that do not engage in motor passenger carriage. The acquisition of these non-regulated entities is the subject of a parallel filing under the Hart-Scott-Rodino Act.

provide safe and reliable motor passenger transportation to the public while at the same time improving the quality and efficiency of that transportation and enhancing the value of the Target Carriers. Applicants have no current plans to materially alter the mostly contract and charter service that the Target Carriers provide to students and the general public, weaken the existing management structure that is in place to ensure the continued safety and reliability of that service, or make any significant changes that would adversely affect the Target Carriers' safety controls, employees, or passenger customers. Rather, as described further below, Applicants intend to introduce technological innovations that will enhance the efficiency and safety of current services and also accelerate planned investment in electric vehicles for the benefit of the Target Carriers, their passengers and the public at large.

Further, as noted, Applicants do not directly or indirectly control any other federally-regulated motor passenger carriers operating in the United States. The Proposed Transaction therefore will have no adverse effect on the level of competition in any sector of the motor passenger carrier business in which they operate.

II. Parties to the Proposed Transaction (49 C.F.R. § 1182.2(a)(1))³

A. Applicants

Founded in 1994, EQT AB⁴ manages and advises a range of specialized investment funds and other investment vehicles that invest in companies across the world with the mission to generate attractive returns and “future-proof” companies. See <https://www.eqtgroup.com/About-EQT/about-value-creation/future-proofing-companies/>. EQT AB's vision is to become the best

³ The Application is organized to follow the elements set forth in the applicable rules of the Board at 49 C.F.R. § 1182.2(a).

⁴ While not an applicant here, information is being provided on EQT AB as a matter of information for the Board.

possible home for companies poised for growth, as well as a reputable and responsible corporate citizen in the nations where it operates. EQT AB has invested in over 460 companies, and on average, it has grown portfolio company revenues per year by 10 percent, EBITDA by 12 percent and number of employees by 7 percent, annually during the course of its ownership. Through its various investment vehicles, EQT AB's current investments span a broad range of industries, including technology, healthcare, energy, transportation (including a rail and ferry transport operator outside the United States), telecom, real estate, and numerous sustainable businesses. The current portfolio of companies controlled by EQT AB can be found here: <https://www.eqtgroup.com/Investments/Current-Portfolio/>. The current market capitalization of EQT AB is \$34 billion and the firm has over \$60 billion of assets under management.

Applicants EQT Infrastructure V Collect EUR SCS⁵ and EQT Infrastructure V Collect USD SCS⁶, each acting by its manager EQT Fund Management S.à r.l.⁷, form part of the fifth infrastructure investment fund established by EQT AB, known as EQT Infrastructure V. Established in 2020, the fund is organized under the laws of Luxembourg and headquartered at 26A, Boulevard Royal, Luxembourg City, Luxembourg L-2449. EQT Infrastructure V has received commitments for about \$15 billion of funds and expects to raise additional capital to reach a hard cap of about \$18 billion in 2021.

⁵ EQT Infrastructure V Collect EUR SCS, a Luxembourg special limited partnership with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 243.993, acting by its manager EQT Fund Management S.à r.l.

⁶ EQT Infrastructure V Collect USD SCS, a Luxembourg special limited partnership with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 243.992, acting by its manager EQT Fund Management S.à r.l.

⁷ EQT Fund Management S.à r.l., a Luxembourg limited liability company with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B167.972.

EQT Infrastructure V seeks to acquire companies that provide an essential service to society and are backed by long-term, stable underlying demand trends. EQT Infrastructure V has a growth-oriented and long-term strategy and aims to improve acquired companies through investments in organizational, operational, digital technology, and ESG related initiatives (e.g., fleet electrification). Other EQT Infrastructure funds have previously invested in the non-passenger transportation sector in the US, including an investment in Direct ChassisLink, which operates a fleet of approximately 136,000 marine chassis and 82,000 domestic chassis in the US used to carry containers to and from ships in port and local destinations or intermodal hubs for long haul transport by rail or truck, as well as for last mile distribution.

B. FirstGroup

FirstGroup, a public limited company organized under the laws of Scotland, is headquartered at 395 King Street, Aberdeen AB24 5RP, Scotland. FirstGroup is an international transportation group providing services in the United Kingdom and North America. FirstGroup, which is one of the United Kingdom's largest bus operators, carried 2.1 billion passengers last year and operates, manages or maintains combined fleets of 60,000 vehicles. In North America, FirstGroup has several operating divisions, which include the Target Carriers. In addition to the Target Carriers, FirstGroup also controls four other interstate passenger motor carriers (the “Greyhound Carriers”), which are not part of the Proposed Transaction.⁸

FirstGroup Investment, a subsidiary of FirstGroup and a Delaware corporation, is headquartered at 600 Vine Street, Suite 1400, Cincinnati, Ohio 45202. FirstGroup Investment is a holding company that controls the stock of four of the five Target Carriers and other non-carrier entities not subject to this Application.

⁸ Descriptions of the Greyhound Carriers and their respective authorities are set forth in Exhibit 3, attached hereto.

B. First Student, Inc.

First Student, Inc. (“First Student”), a Delaware corporation, is headquartered at 600 Vine Street, Suite 1400, Cincinnati, OH 45202. First Student is the largest student transportation service provider in North America, providing over 900 million student journeys a year to approximately 1,000 school districts. Contracts are typically competitively bid, and each has an approximately three to five-year duration, resulting in a relatively stable revenue stream. Student transportation is a critical component of the educational ecosystem, with student success metrics and funding directly correlated to attendance. First Student has been driving positive outcomes for students since its founding in 1983. First Student has approximately 49,000 employees and operates a fleet of over 33,000 vehicles, as reported to FMCSA. First Student generated \$2.2 billion of revenue in fiscal year 2020.

While the student transportation provided by First Student is exempt from certain regulations administered by FMCSA, First Student also engages in regulated interstate charter and special operations. Accordingly, First Student is registered with FMCSA as a common carrier of passengers rendering special and charter operations pursuant to authority received in FMCSA Docket No. MC-191534. It also holds USDOT No. 354406 assigned by FMCSA. It has a satisfactory safety rating from FMCSA.

First Student also engages in regulated intrastate transportation in certain states. In California it holds a Charter Class A certificate (No. TCP0000916-A) from the Public Utilities Commission; in the State of Washington it holds a Charter and Excursion Certificate (No. CH000029) issued by the Utilities and Transportation Commission and in Pennsylvania it holds intrastate bus authority (under Utility Code No. 640088) issued by the Public Utility Commission. With respect to its acquisition of First Student (and also to First Transit as described below), Applicant notes that 49 U.S.C. § 14303(f) provides as follows: “A carrier,

corporation, or person participating in the approved or exempted transaction *is exempt from the antitrust laws and from all other law, including State and municipal law, as necessary to let that person carry out the transaction, hold, maintain, and operate property, and exercise control or franchises acquired through the transaction.*” (emphasis added). Accordingly, the change in control of First Student and First Transit sought through this Application authorizes Applicants’ control of the intrastate operating authorizations held by these carriers.⁹ None of those intrastate authorizations will be transferred to any other entities.

C. *First Transit, Inc.*

First Transit, Inc. (“First Transit”), a Delaware corporation, is headquartered at 600 Vine Street, Suite 1400, Cincinnati, Ohio 45202. First Transit is a leading public transit management operator that transports 350 million passengers annually across over 300 locations in North America. First Transit provides essential mobility services including fixed route bus services, paratransit, shuttle bus services and vehicle maintenance services. First Transit’s contract customers include state and local transit agencies, as well as other governmental agencies, airports, and private institutions such as universities and hospitals that require tailored transportation. First Transit has approximately 17,000 employees, operates a largely customer-owned fleet of over 11,000 vehicles as reported to FMCSA and generated \$1.5 billion of revenue in fiscal year 2020.

⁹ See, e.g., *Coach USA, Inc. — Control Exemption — American Sightseeing Tours, Inc.; California Charters, Inc.; Texas Bus Lines, Inc.; Gulf Coast Transportation, Inc. and K-T Contract Services, Inc.*, STB Finance Docket No. 33073, slip op. at 7 (served Nov. 8, 1996) (finding that issuance of an exemption “will insulate petitioners from burdensome state regulations applicable to intrastate operating rights and leave them with greater resources to support existing and future transportation services”); *Colorado Mountain Express, Inc., and Airport Shuttle Colorado, Inc., d/b/a Aspen Limousine Service. Inc. — Consolidation and Merger — Colorado Mountain Express*, STB No. MC-F-20902 (served Feb. 28, 1997) (Board approval of bus merger under section 14303 preempts state laws concerning transfer of intrastate operating authority held by merged carrier).

First Transit is registered with FMCSA as a motor contract carrier of passengers rendering special and charter operations pursuant to authority received in FMCSA Docket No. MC-576222 and holds USDOT No. 1002211. It has a satisfactory safety rating from FMCSA.

First Transit also engages in regulated intrastate transportation in certain states. It holds a Charter Class A Certificate (No. PSG0024770) issued by the California Public Utilities Commission; common carrier permits (Nos. 7137, L8572) issued by the Colorado Public Utilities Commission; a public motor vehicle certificate (No. PMV-301) issued by the Rhode Island Public Utilities Commission; and passenger carrier authority (Carrier No. 157) issued by the Washington Metropolitan Area Transit Commission. These intrastate operating authorities will continue to be held by First Transit following the closing of the Proposed Transaction.

D. First Mile Square, LLC

First Mile Square, LLC (“First Mile”), a Delaware limited liability company, is headquartered at 600 Vine Street, Suite 1400, Cincinnati, Ohio 45202. First Mile specializes in primarily student transportation in the southeastern New York area, including Westchester County, NY pursuant to contracts with school districts and other entities. First Mile employs approximately 670 drivers and operates approximately 650 vehicles, as reported to FMCSA. FY2020 revenues were \$17 million.

First Mile is registered as a motor contract carrier of passengers rendering special and charter operations pursuant to FMCSA authority received in FMCSA Docket No. MC-576222. It also holds USDOT No. 880722 issued by FMCSA. It has no FMCSA safety rating and does not hold any intrastate operating authority.

E. Transit Management of Dutchess County, Inc.

Transit Management of Dutchess County, Inc., dba Dutchess County Mass Transit (“Dutchess Transit”), a New York corporation, is headquartered at 14 Commerce Street,

Poughkeepsie, New York 12603. Dutchess Transit provides contract motor passenger transportation services in the Dutchess County, New York area. Dutchess Transit employs approximately 80 drivers and operates approximately 55 motor vehicles, as reported to FMCSA.

Dutchess Transit is registered as a motor contract carrier of passengers pursuant to FMCSA authority received in FMCSA Docket No. MC-777350. It also holds USDOT No. 2203169 issued by FMCSA. It has no FMCSA safety rating. Dutchess Transit also holds an intrastate permit from the New York State Department of Transportation (Permit No. 37652) authorizing it to provide motor passenger contract service within Dutchess County under contracts with the county. It will continue to hold that Permit following the closing of the Proposed Transaction.

F. First Canada ULC, dba First Student Canada

First Canada ULC, dba First Student Canada (“First Canada”), an Alberta corporation, is headquartered at 3455 Landmark Road Unit 2, Burlington, ON, Canada L7M 1T4. First Canada provides services in Canada functionally identical to those delivered by its sister companies, First Student and First Transit, in the United States. Thus, First Canada provides both school bus service under contracts with school districts and local transport services under contracts with local governments and transit agencies, in addition to airport services and a variety of other motor passenger services. FY2020 Canadian revenues were \$424 million CAD.

While most of First Canada’s operations occur in Canada, First Canada also operates some cross-border services into the United States, primarily in the form of charter bus operations. Accordingly, it is registered with FMCSA as a motor common carrier of passengers rendering special and charter operations pursuant to authority received in FMCSA Docket No. MC-188050. It also holds USDOT No. 293756 and has a satisfactory safety rating from FMCSA. It holds no intrastate operating authority in the United States.

The acquisition of First Canada through the Proposed Transaction is also subject under the Agreement to approval or exemption by the Ontario Highway Transport Board, the Quebec Transport Commission, the Commissioner of Competition under the Canadian Competition Act and the Minister of Transportation under the Canada Transportation Act. Applications seeking such approval are, or will shortly, be submitted to the relevant agencies in Canada.

III. Description of US Federal Operating Authorities (49 C.F.R. § 1182.2(a)(2))

A copy of the federal operating authorities issued to each of the Target Carriers is included as Exhibit 1 to this Application. No transfer of any of these operating authorities from one entity to another is contemplated by the Proposed Transaction. Thus, the motor carriers which hold the operating authorities identified in Exhibit 1 will continue to hold those authorities, including the intrastate operating authorities described in this Application.

IV. Description of the Proposed Transaction (49 C.F.R. § 1182.2(a)(3)) and Intercorporate Structure (49 C.F.R. § 1182.2(a)(4))

The Proposed Transaction has been described above. The post-Transaction intercorporate structure relative to control of the five Target Carriers is depicted in Exhibit 2. There will also be numerous intermediary holding company entities between the Applicants and each of the five Target Carriers as depicted in Exhibit 2.¹⁰

If approved by the Board, the portion of the Proposed Transaction described in this Application is exempt from Hart-Scott-Rodino Act review by virtue of the exemption set forth at 15 USC § 18a(c)(6), exempting transactions from the antitrust laws if approved by a federal regulatory agency. Consistent with that exemption, a copy of this Application is being

¹⁰ It is possible that Applicants may agree to allow certain co-investors to acquire an indirect minority economic interest in certain co-invest vehicles established and controlled by EQT that are part of Applicants' ownership structure prior to after closing. Any such minority economic interests will not provide such co-investors with any control of the Target Carriers. Nonetheless, should Applicants agree to any such arrangements prior to closing, Applicants will so advise the Board.

contemporaneously served on the U.S. Department of Justice Antitrust Division, Pre-merger Notification Unit and the Federal Trade Commission, Bureau of Competition, Premerger Notification Office.

Further, a separate filing will be made with the US Department of Justice Antitrust Division and the Federal Trade Commission in compliance with the Hart-Scott-Rodino Act with respect to the contemporaneous acquisition by Applicants from FirstGroup of non-carrier entities through the Agreement. The closing of the Proposed Transaction is contingent on the closing of the waiting period triggered by the Hart-Scott-Rodino filing.

V. Jurisdictional Statement – Revenues (49 C.F.R. § 1182.2(a)(5))

The Board has jurisdiction over the Proposed Transaction pursuant to 49 U.S.C. §14303(g), because the involved carriers' aggregate gross operating revenues during the 12-month period ending December, 2020 was well in excess of the \$2 million jurisdictional threshold of 49 U.S.C. § 14303(g).

VI. Environmental Impact (49 C.F.R. § 1182.2(a)(6))

The Proposed Transaction contemplates only a change in ownership of a motor carrier and is not designed to result in any operational changes. Accordingly, there will be no significant effect on the quality of the human environment or the conservation of energy resources, and the Proposed Transaction is exempt from the Board's environmental reporting requirements. 49 C.F.R. § 1105.6(c)(2)(i) and (ii); *see, e.g., All Aboard America! Holdings, Inc. – Acquisition of Control – Lux Bus America Co*, STB Finance Docket No. MCF 21082, slip op. at 5 (STB served Sept. 21, 2018).

VII. Public Interest Considerations (49 C.F.R. § 1182.2(a)(7))

The Proposed Transaction fully satisfies the standards of 49 U.S.C. 14303(b) which the Board must consider in determining whether a proposed transaction is consistent with the public interest. Each standard is addressed below.

A. The effect of the proposed transaction on the adequacy of transportation to the public.

Acting through its various investment management entities, EQT has a strong track record of operating and growing transportation assets and is well equipped to control the five Target Carriers and to provide the capital needed to ensure their future success. Applicants are undertaking the Proposed Transaction because the Target Carriers are highly successful, sector-leading businesses with stable revenue sources from long-term contracts. Notably, First Student and First Transit are already among the largest and most financially successful operators in their respective sectors of student and transit services, respectively. Applicants are prepared to invest in and support the Target Carriers with substantial capital that they have access to through a variety of sources of capital.

Notably, Applicants plan to invest in improved digital technology such as routing software and various in-bus technologies to track and improve driver performance and safety metrics, and continue providing quality service. Such investments will ensure retention of existing contracts and awarding of future business to the Target Carriers.

Further, Applicants plan to accelerate existing planning and arrangements made by First Student and First Transit for the acquisition of electric vehicles and associated charging infrastructure.¹¹ First Student and First Transit are ideally positioned to take advantage of

¹¹ In January 2021, First Student and First Transit announced an arrangement with NextEra Energy Resources to pursue electrification of their fleets. See <https://www.prnewswire.com/news-releases/first->

electrification for their relatively low-mileage, short-distance vehicle fleets. Electrification will not only provide an opportunity to develop sustainable long-term transportation solutions, but just as importantly will provide cleaner air and a healthier environment for the public at large and for the students and other users of the transportation services provided. Applicants hope that their investment in, and focus on, electrification of the Target Carrier fleets will help to expedite a broader interest in the electrification and sustainability of motor vehicle fleets throughout the nation.

Applicants' plan is to retain the current management of each of the Target Carriers, including their experienced safety managers at the corporate and local levels. Applicants also plan to emphasize improving the current sophisticated safety systems of the Target Carriers, which will be further improved through the use of technology as noted above.

Further, Applicants have no plans to change the nature of the transportation services currently provided by the Target Carriers or to terminate any of the student or transit transportation contracts currently in place. The adequacy of the transportation currently provided by the Target Carriers will thus remain intact.

B. The total fixed charges that result from the proposed transaction.

The cost of the Proposed Transaction is being financed by a combination of debt and equity capital. Each of the Target Carriers has a very stable revenue stream from contracts with school districts, transit agencies and other governmental and institutional entities. This revenue stream has proven more than adequate to service existing and anticipated future debt. In addition, the Target Carriers will have access to funds from EQT Infrastructure V (about \$18

[student-first-transit-and-nextera-energy-resources-agree-to-jointly-pursue-electrification-of-tens-of-thousands-of-school-and-public-transportation-vehicles-across-the-us-and-canada-301214929.html](https://www.energyresources.com/newsroom/press-releases/2018/01/24/student-first-transit-and-nextera-energy-resources-agree-to-jointly-pursue-electrification-of-tens-of-thousands-of-school-and-public-transportation-vehicles-across-the-us-and-canada-301214929.html)

billion estimated total fund size), other EQT funds, and the backing of EQT AB's considerable capitalization to ensure future financial stability.

C. The interest of carrier employees affected by the proposed transaction.

There are no plans for employee layoffs or other reductions in the staffing of the Target Carriers. Applicants anticipate that current employees of the Target Carriers will not be adversely affected by the Proposed Transaction. Further, existing employee benefits are not planned to be adversely changed.

VIII. Safety Fitness Certification (49 C.F.R. § 1182.2(a)(8))

First Student, First Transit, and First Canada each hold a satisfactory safety rating issued by FMCSA. Neither First Mile Square, LLC nor Dutchess Transit hold a safety rating from FMCSA.

IX. Insurance Coverage Certification (49 C.F.R. § 1182.2(a)(9))

Each of the five Target Carriers holds the required amount of bodily injury and property damage insurance in compliance with 49 U.S.C. 13906 and evidence of such insurance is on file with FMCSA.

X. Certification of Domicile (49 C.F.R. § 1182.2(a)(10))

Applicants certify that none of the Target Carriers or the entities seeking to acquire control over them are owned or controlled by persons domiciled in Mexico.

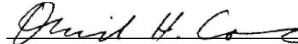
XI. Service Requirements (49 C.F.R. § 1182.3(a)(1))

A copy of this Application is being served on the regulatory authorities in each state in which the Target Carriers hold authority to provide intrastate motor passenger carrier service, as reflected in the attached certificate of service. A copy of this Application is also being served simultaneously on the U.S. Department of Justice Antitrust Division, Pre-merger Notification Unit and the Federal Trade Commission, Bureau of Competition, Premerger Notification Office.

CONCLUSION

For the foregoing reasons, the parties respectfully request that the Board approve this Application for control of the Target Carriers.

Respectfully submitted,


David H. Coburn
Joshua H. Runyan
Tara A. Woods
Steptoe & Johnson LLP
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Washington, DC 20036
(202) 429-8063
dcoburn@steptoe.com

Attorneys for Applicants

Dated: April 23, 2021

EXHIBIT 1

**COPIES OF TARGET CARRIER
FEDERAL OPERATING AUTHORITIES**

FIRST STUDENT, INC.

SERVICE DATE

PM-26
(Rev. 10/84)

APR 3 1989

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

No. MC-191534 Sub 2*

RYDER STUDENT TRANSPORTATION SERVICE, INC.,
DBA RYDER TRANSPORTATION
Miami, FL

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. MCGEE
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

No. MC-191534 Sub 2*

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting

- (1) Shipments weighing 100 pounds or less if transported in a motor vehicle in which no one package exceeds 100 pounds, between points in the United States; and
- (2) Passengers, in charter and special operations, between points in the United States.

*This certificate cancels Certificates No. MC-191534 and Sub-No. 1, both issued June 23, 1986, pursuant to MC-FC-83812.

NCA
SERVICE DATE
Dec 10, 1999

DEPARTMENT OF TRANSPORTATION
OFFICE OF MOTOR CARRIER SAFETY

DECISION

No. MC-191534
RYDER STUDENT TRANSPORTATION SERVICE, INC.
D/B/A RYDER TRANSPORTATION
CINCINNATI, OH

REENTITLED

FIRST STUDENT, INC.

On Dec 06, 1999, applicant filed a request to have the Office of Motor Carrier Safety's records changed to reflect a name change.

It is ordered:

The Office of Motor Carrier Safety's records are amended to reflect the carrier's name as FIRST STUDENT, INC. .

Within 30 days after this decision is served, the applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed OMCS forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Office of Motor Carrier Safety, HMCE-20, 400 Virginia Ave., SW, Suite 600, Washington, DC 20024.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202) 358-7000 or visit our web site at: <http://fhwa-li.volpe.dot.gov/>. Any other questions regarding the action taken should be directed to (202) 358-7028/7029.

Decided: Dec 07, 1999

By the Office of Motor Carrier Safety.

Thomas T. Vining, Chief
Licensing and Insurance Division

PM-26
(Rev. 1/95)

SERVICE DATE
June 22, 2000

DEPARTMENT OF TRANSPORTATION
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION

CERTIFICATE

MC 191534 C

FIRST STUDENT, INC.

CINCINNATI, OH, US

This Certificate is evidence of the carrier's authority to engage in transportation as a **common carrier of passengers, in charter and special operations**, by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and schedules (49 CFR 374.305). The carrier shall also render reasonably continuous and adequate service to the public. Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

Terry Shelton, Acting Director
Office Data Analysis & Information Systems

NOTE: Applicant is a nonrecipient of governmental financial assistance.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

FIRST TRANSIT, INC.



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

400 7th Street SW
Washington, DC 20590

SERVICE DATE
September 28, 2006

PERMIT
MC-576222-P
FIRST TRANSIT INC
DENVER, CO

This Permit is evidence of the carrier's authority to engage in transportation as a **contract carrier of passengers** by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and tariffs or schedules (49 CFR 1312). Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

Service must be performed under a continuing agreement with one or more persons.

A handwritten signature in black ink, appearing to read "Angeli Sebastian".

Angeli Sebastian, Chief
Information Systems Division

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

PPO

FIRST MILE SQUARE, LLC



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
October 29, 2014

CERTIFICATE
MC-880722-C

U.S. DOT No. 2533565
FIRST MILE SQUARE LLC
D/B/A FIRST MILE SQUARE
YONKERS, NY

This Certificate is evidence of the carrier's authority to engage in transportation as a **common carrier of passengers, in charter and special operations**, by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and schedules (49 CFR 374.305). The carrier shall also render reasonably continuous and adequate service to the public. Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

A handwritten signature in black ink, reading "Jeffrey L. Secrist".

Jeffrey L. Secrist, Chief
Information Technology Operations Division

NOTE: Applicant is a nonrecipient of governmental financial assistance.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

CPN

TRANSIT MANAGEMENT OF DUTCHESS COUNTY, INC.



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
March 04, 2013

PERMIT
MC-777350-P

U.S. DOT No. 2203169
TRANSIT MANAGEMENT OF DUTCHESS COUNTY INC
D/B/A DUTCHESS COUNTY MASS TRANSIT
POUGHKEEPSIE, NY

This Permit is evidence of the carrier's authority to engage in transportation as a **contract carrier of passengers** by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and tariffs or schedules (49 CFR 1312). Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

Service must be performed under a continuing agreement with one or more persons.

A handwritten signature in black ink, appearing to read "Jeffrey L. Secrist".

Jeffrey L. Secrist, Chief
Information Technology Operations Division

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

PPO



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
October 24, 2014

DECISION

MC-777350-P
TRANSIT MANAGEMENT OF DUTCHESS COUNTY INC
D/B/A DUTCHESS COUNTY MASS TRANSIT
POUGHKEEPSIE, NY

REINSTATEMENT OF AUTHORITY

On October 07, 2014, TRANSIT MANAGEMENT OF DUTCHESS COUNTY INC, D/B/A DUTCHESS COUNTY MASS TRANSIT was notified that its permit was revoked by the Federal Motor Carrier Safety Administration.

TRANSIT MANAGEMENT OF DUTCHESS COUNTY INC, D/B/A DUTCHESS COUNTY MASS TRANSIT has now filed a written request for reinstatement of the authority and has submitted evidence of compliance with 49 U.S.C § 13906 and 49 CFR 387.

It is ordered:

The permit evidenced in Docket No. MC-777350-P is reactivated. The effective date of the reinstatement of this authority is shown below.

Decided: October 24, 2014
By the Federal Motor Carrier Safety Administration

Jeffrey L. Secrist, Division Chief
Office of Registration and Safety Information
REI

FIRSTCANADA ULC

PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

SERVICE DATE

No. MC-188050

APR 20 1987

B. R. BABCOCK LIMITED
Beamsville, Ontario, CD

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

Noreta R. McGee
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

No. MC-188050

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States (except Alaska and Hawaii).



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
March 27, 2009

DECISION
MC-188050
B. R. BABCOCK LIMITED
BURLINGTON, ON
REENTITLED
LAIDLAW TRANSIT LTD.LAIDLAW PASSENGER SERVICE

On March 23, 2009, applicant filed a request to have the Federal Motor Carrier Safety Administration's records changed to reflect a name change.

It is ordered:

The Federal Motor Carrier Safety Administration's records are amended to reflect the carrier's name as LAIDLAW TRANSIT LTD.LAIDLAW PASSENGER SERVICE.

Within 30 days after this decision is served, the applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed FMCSA forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Federal Motor Carrier Safety Administration, 1200 New Jersey Ave., S.E., Washington, DC 20590.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202)358-7000 or visit our web site at: <http://fi-public.fmcsa.dot.gov>. Any other questions regarding the action taken should be directed to (202)366-9805.

Decided: March 24, 2009
By the Federal Motor Carrier Safety Administration

Kathy Weiner, Chief
Information Systems Division

NC/A



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
March 30, 2009

DECISION

MC-188050

B.R. BABCOOK LIMITED
BURLINGTON, ON

REENTITLED

LAIDLAW TRANSIT LTD
D/B/A FIRST STUDENT CANADA

On March 24, 2009, applicant filed a request to have the Federal Motor Carrier Safety Administration's records changed to reflect a name change.

It is ordered:

The Federal Motor Carrier Safety Administration's records are amended to reflect the carrier's name as LAIDLAW TRANSIT LTD, D/B/A FIRST STUDENT CANADA.

Within 30 days after this decision is served, the applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed FMCSA forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Federal Motor Carrier Safety Administration, 1200 New Jersey Ave., S.E., Washington, DC 20590.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202)358-7000 or visit our web site at: <http://fi-public.fmcsa.dot.gov>. Any other questions regarding the action taken should be directed to (202)366-9805.

Decided: March 25, 2009

By the Federal Motor Carrier Safety Administration

Kathy Weiner, Chief
Information Systems Division

NCA



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
April 17, 2009

DECISION
MC-188050
LAIDLAW TRANSIT LTD
D/B/A FIRST STUDENT CANADA
BURLINGTON, ON
REENTITLED
FIRST CANADA ULC
D/B/A FIRST STUDENT CANADA

On April 13, 2009, applicant filed a request to have the Federal Motor Carrier Safety Administration's records changed to reflect a name change.

It is ordered:

The Federal Motor Carrier Safety Administration's records are amended to reflect the carrier's name as FIRST CANADA ULC, D/B/A FIRST STUDENT CANADA.

Within 30 days after this decision is served, the applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed FMCSA forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Federal Motor Carrier Safety Administration, 1200 New Jersey Ave., S.E., Washington, DC 20590.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202)358-7000 or visit our web site at: <http://li-public.fmcsa.dot.gov>. Any other questions regarding the action taken should be directed to (202)366-9805.

Decided: April 14, 2009
By the Federal Motor Carrier Safety Administration

Kathy Weiner, Chief
Information Systems Division

NC/A



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE
April 22, 2009

DECISION
MC-188050
LAIDLAW TRANSIT LTD
D/B/A FIRST STUDENT CANADA
BURLINGTON, ON
REENTITLED
FIRSTCANADA ULC
D/B/A FIRST STUDENT CANADA

On April 16, 2009, applicant filed a request to have the Federal Motor Carrier Safety Administration's records changed to reflect a name change.

It is ordered:

The Federal Motor Carrier Safety Administration's records are amended to reflect the carrier's name as FIRSTCANADA ULC, D/B/A FIRST STUDENT CANADA.

Within 30 days after this decision is served, the applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed FMCSA forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Federal Motor Carrier Safety Administration, 1200 New Jersey Ave., S.E., Washington, DC 20590.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202)358-7000 or visit our web site at: <http://fi-public.fmcsa.dot.gov>. Any other questions regarding the action taken should be directed to (202)366-9805.

Decided: April 17, 2009
By the Federal Motor Carrier Safety Administration

Kathy Weiner, Chief
Information Systems Division

NC/A

EXHIBIT 2

POST-TRANSACTION CORPORATE ORGANIZATION CHART

Note: The first page of this chart depicts the entire relevant organization from top to bottom for the five Target Carriers. The three pages following the first page depict the same chart but broken up into three parts (top, middle and bottom) for ease of reading. The Target Carriers are each shown in bold face and highlighted.

Legend

US Classification



Individual



Partnership



Corporation



Hybrid Entity, Treated as a
Passthrough

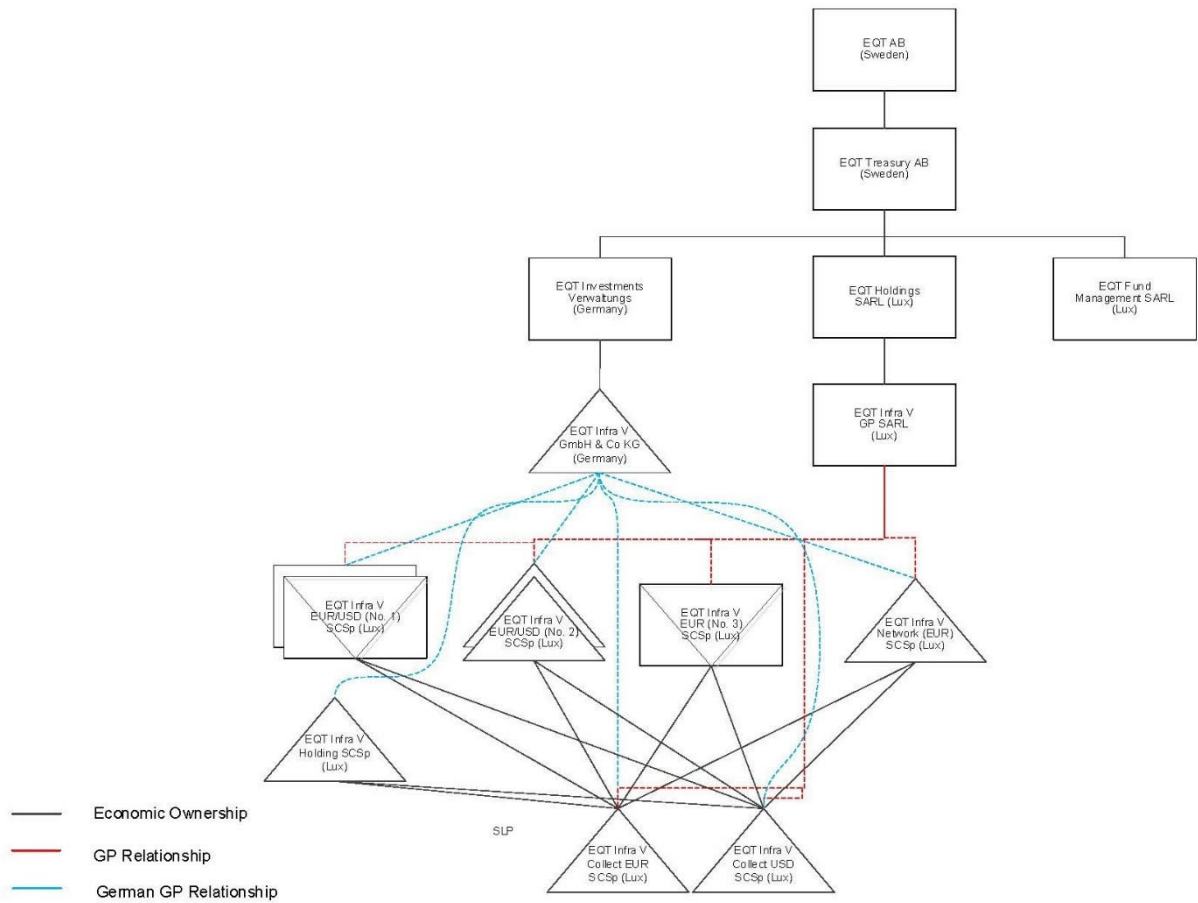
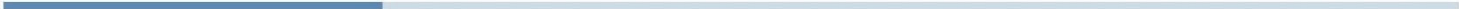


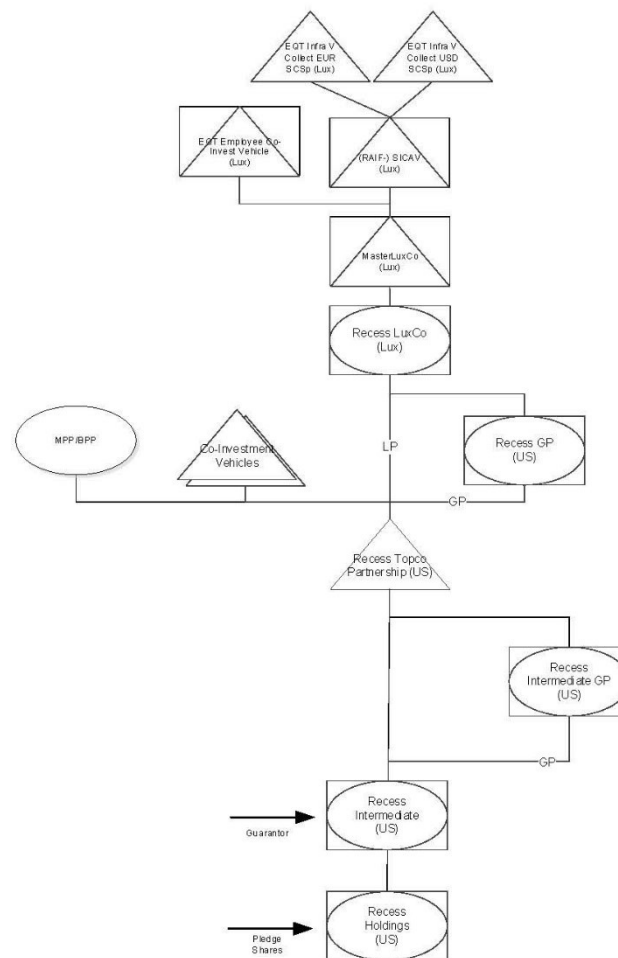
Disregarded Entity



Target Carrier Entities







- Economic Ownership
- GP Relationship
- German GP Relationship

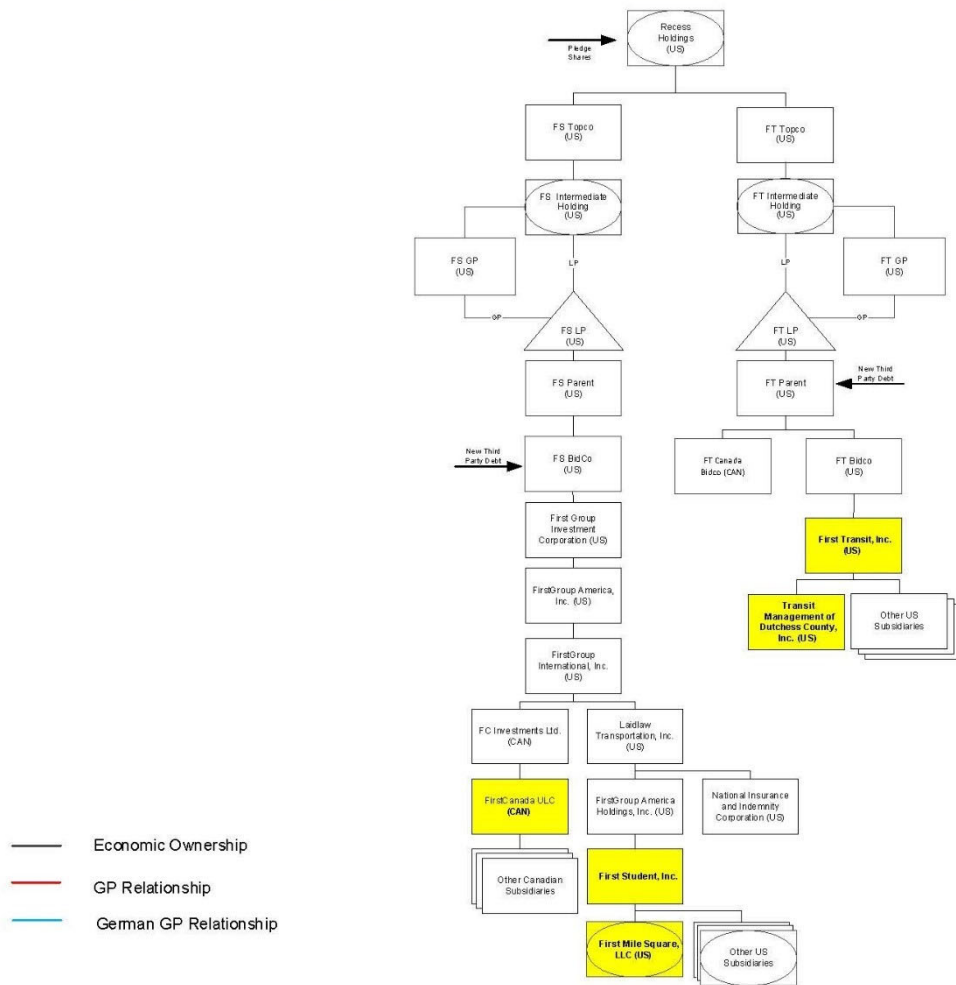


EXHIBIT 3

DESCRIPTIONS OF THE GREYHOUND CARRIERS¹²

<u>Carrier</u>	<u>USDOT No.</u>	<u>FMCSA Docket No.</u>	<u>Activities</u>
Greyhound Lines, Inc. (a Delaware corporation) 350 N. St. Paul St. Dallas, TX 75201	44110	MC-1515	Provides scheduled intercity passenger bus service in the continental United States, and coordinates its services with those of Valley Transit Co., Inc. and Americanos USA, LLC, and other independent interline passenger carriers by means of contractual relationships, to provide a national network of scheduled service.
Valley Transit Co., Inc. (a Texas corporation) 350 N. St. Paul St. Dallas, TX 75201	136537	MC-74	Provides scheduled intercity passenger bus service in south Texas, and coordinates its services with those of Greyhound Lines, Inc. and Americanos USA, LLC, and other independent interline passenger carriers by means of contractual relationships.
Americanos USA, LLC (a Delaware limited liability company) 350 N. St. Paul St. Dallas, TX 75201	781086	MC-309813	Provides scheduled border shuttle service between US – Mexico border cities, and coordinates its services with those of Greyhound Lines, Inc. and Americanos USA, LLC.
Greyhound Canada Transportation, ULC (an Alberta unlimited liability company) 610 Bay Street Toronto, Ontario M5G 1M5	14166	MC-304126	This carrier does not have any current operations.

¹² These carriers are not part of the Proposed Transaction.

VERIFICATION OF APPLICANT EQT INFRASTRUCTURE V COLLECT USD SCS P

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all of the information in this Application concerning Applicant EQT Infrastructure V Collect USD SCS p and the Proposed Transaction is true and correct. Further, the undersigned is qualified and authorized on behalf of Applicant EQT Infrastructure V Collect USD SCS p to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that he is aware that willful misrepresentation or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated: April 21, 2021

APPLICANT

EQT Infrastructure V Collect USD SCS p

represented by its manager (*gérant*)

EQT Fund Management S.à r.l.

By:  _____

Name: Peter Veldman

Title: manager (*gérant*)

By:  _____

Name: Adam Larsson

Title: manager (*gérant*)

VERIFICATION OF APPLICANT EQT INFRASTRUCTURE V COLLECT EUR SCSP

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all of the information in this Application concerning Applicant EQT Infrastructure V Collect EUR SCSP and the Proposed Transaction is true and correct. Further, the undersigned is qualified and authorized on behalf of Applicant EQT Infrastructure V Collect EUR SCSP to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that he is aware that willful misrepresentation or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated: April 21, 2021

APPLICANT

EQT Infrastructure V Collect EUR SCSP

represented by its manager (*gérant*)

EQT Fund Management S.à r.l.

By: 
Name: Peter Veldman
Title: manager (*gérant*)

By: 
Name: Adam Larsson
Title: manager (*gérant*)

VERIFICATION OF APPLICANT EQT FUND MANAGEMENT S.À R.L.

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all of the information in this Application concerning Applicant EQT Fund Management S.à r.l. and the Proposed Transaction is true and correct. Further, the undersigned is qualified and authorized on behalf of Applicant EQT Fund Management S.à r.l. to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that he is aware that willful misrepresentation or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated: April 21, 2021

APPLICANT

EQT Fund Management S.à r.l.
an affiliate of EQT AB

By: 
Name: Peter Veldman
Title: manager (*gérant*)

By: 
Name: Adam Larsson
Title: manager (*gérant*)

VERIFICATION OF FIRST GROUP INVESTMENT

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied for this Application by such person on behalf of and limited to FirstGroup Investment and the Target Carriers is true and correct. Further, the undersigned is qualified and authorized on behalf of FirstGroup Investment and the Target Carriers to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that she is aware that willful misrepresentation or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

FIRSTGROUP INVESTMENT CORPORATION

Date: April 22, 2021

By:



Michael Petrucci
Secretary

CERTIFICATE OF SERVICE

I certify that I have, on this 23rd day of April 2021, pursuant to 49 C.F.R. § 1182.3 and 15 U.S.C. § 18a(c)(6), served a copy of the foregoing Application on the following parties:

By electronic delivery:

Director of Operations
Antitrust Division – Pre-merger Notification Unit
United State Department of Justice
950 Pennsylvania Ave., NW
Room 3335
Washington, DC 20004
premerger@usdoj.gov

Premerger Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Ave., NW
Room 303
Washington, DC 20580
premerger@ftc.gov

By first class mail or more expeditious means:

Federal Motor Carrier Safety Administration
Office of Registration & Safety Information
Chief, Registration, Licensing & Insurance Division
1200 New Jersey Ave. SE
Mail Stop W65-331
Washington, DC 20590

California Public Utilities Commission
Consumer Protection and Enforcement Division
505 Van Ness Ave.
San Francisco, CA 94201

New York State Department of Transportation
Office of Modal Safety and Security
50 Wolf Road
POD 53
Albany, NY 12232

Pennsylvania Public Utility Commission
Bureau of Technical Utility Services
400 North Street
Keystone Building, 3rd Floor
Harrisburg, PA 17120

Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Colorado Public Utilities Commission
1560 Broadway
Suite 250
Denver, CO 80202

Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Washington Metropolitan Area Transit Commission
1010 Wayne Avenue
Suite 1240
Silver Spring, MD 20910-5624


Tara A. Woods
Attorney for Applicants