Notification Waiver Determination

Hamilton Lane – Foresight Kinetic CV

Acquisition	Hamilton Lane Advisors, LLC, HL Global Private Infra Fund Master SCSp XX Pty Ltd, HL Billy Impact PE Master Fund LP, Hamilton Lane Infrastructure Opportunities Fund II Holdings-2 LP, HL PIF Splitter LLC, HL-WHPL Co-Invest, and LP, SREH HL PE 1 (Master) LP (the **Acquirers**) applied for a notification waiver in respect of their proposed acquisition of interests up to 31.1% in Foresight Kinetic CV SCSp (the **CV**), as described in the transaction documents provided as part of the application (the **Acquisition**). The CV is a newly formed special limited partnership established as a continuation fund for the purposes of acquiring an interest in Kinetic UK HoldCo Limited (**Kinetic HoldCo**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	25 November 2026

Parties to the Acquisition	The Acquirers are fund entities advised and/or managed by affiliates of Hamilton Lane Advisors, LLC (**Hamilton Lane**). Hamilton Lane is a global investment management and advisory company based in the US. Hamilton Lane is the lead investor representative for the entities proposed to be admitted as limited partners of the CV. Kinetic HoldCo is the ultimate holding company of the Kinetic Group, which supplies bus and rail passenger transport services in Australia, New Zealand, the UK, Ireland, Norway, Sweden and Singapore. Its rail operations are conducted outside Australia through its subsidiary Go-Ahead. TPG Lux 2025 SC XI, S.à r.l. (a fund managed by TPG Inc. (**TPG**)) currently holds ~75.5% of the shares in and controls Kinetic HoldCo, with the remaining ~24.4% held by Infrastructure Capital Services Pty Limited as trustee for the ICG Kinetic Trust (**ICG Kinetic Trust**). Foresight Kinetic CV UK HoldCo Limited (**CV HoldCo**), as the investment holding vehicle for the CV will acquire ICG Kinetic Trust's entire shareholding in Kinetic HoldCo and subscribe for additional shares to hold ~29.9% of Kinetic HoldCo following the Acquisition. Both CV HoldCo and ICG Kinetic Trust are ultimately controlled by Foresight Group Holdings Limited (**Foresight Group**). Foresight Group is a London Stock Exchange listed investment manager. Foresight Group will retain exclusive management and control of the CV through Foresight Kinetic GP S.à r.l.

	Post-Acquisition, TPG will hold approximately 70.1% of the shares in and continue to control Kinetic HoldCo.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: (a) the Acquirers will have a small interest in Kinetic HoldCo post-Acquisition (b) it will not result in any substantive change in the control or day-to-day operation of the Kinetic HoldCo, which remains under the control of TPG. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act