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M.8815 - VAPO / OP FINANCIAL GROUP / JV

SECTION 1.2

Description of the concentration

1. Pursuant to the notified concentration Vapo (a company active in bioenergy markets) and OP Bank Group Pension Fund, OP Life Assurance Company Ltd and OP Insurance Ltd (all being a part of the OP Financial Group) will establish a full-function joint venture (Vapo Lampovoima Ky). The Joint Venture's business shall consist of offering power and heat solutions to industrial operators, energy companies and municipalities, and the foregoing involves mainly the acquisition of existing power and heat assets or investments in new assets, owning such acquired or constructed assets, and selling heat, power and other utilities to the customer outsourcing its energy needs. The Joint Venture will be active in Finland and Sweden (in the case of such investments, primarily through so called turnkey solutions).
2. Vapo and the OP Investors exercise joint control over the Joint Venture within the meaning of Article 3(4) of Council Regulation (EC) No 139/2004.