

Simplified notification of concentration

cf. the Norwegian Competition Act section 18 first paragraph and Regulation on
the Notification of Concentrations section 3 first paragraph item 3

between

4SERVICE Gruppen AS

and

Mint Renhold AS

Oslo, 28 June 2017

Confidential

Contains business secrets

1. The notifying party

The acquirer

Name: 4SERVICE Gruppen AS
Reg.no.: 916 271 344
Address: Sandviksveien 26, 1363 Høvik

The acquirer's representative

Name: Advokatfirmaet BA-HR DA
Contact person: Christoffer Nyegaard Mollestad
Lawyer in charge: Børre Sofus Arnet
Address: Postboks 1524 Vika, NO-0117 Oslo
Telephone: 21 00 00 50 / 90 93 72 13
E-mail: chrmo@bahr.no

2. Other involved party

Name: Mint Renhold AS
Reg.no.: 880 711 342
Address: Tempevegen 35, 7031 Trondheim

3. The Transaction

This notification concerns the proposed acquisition by 4SERVICE Gruppen AS (“Buyer”) of Mint Renhold AS (“Mint”) (together the “Parties”). According to the Share Purchase Agreement of 22 June, 2017, Buyer will acquire 100% of the shares in Mint (the “Transaction”).

The Buyer is a wholly owned subsidiary of 4SERVICE Holding AS, which in turn is a 67.5% owned portfolio company of the investment fund Norvestor VII, L.P. (“Norvestor VII”) acting through its general partner Norvestor VII General Partner L.P., in turn acting through its general partner Norvestor VII (GP) Limited. The remaining shares are held by key employees and directors.

Through acquiring 100% of the company shares, the Buyer will acquire sole control of Mint. Hence, the proposed acquisition constitutes a change of control according to Section 17 of the Norwegian Competition Act.¹ Completion is conditioned on approval from the Norwegian Competition Authority.

¹ The Transaction will include reinvestment by the current shareholders in Mint. The reinvestment will be made in 4SERVICE Holding AS. Norvestor VII will constitute the sole controlling shareholder of the Buyer. The reinvesting sellers will all be minority shareholders without negative control.

4. Applicability of a simplified notification

As described in section 7 below, the Parties are neither active on any of the same product markets in which their joint market shares exceed 20%, nor do they hold any vertical relations in markets in which their respective market shares exceed 30%. Consequently, the Transaction qualifies for a simplified notification in accordance with the Regulation on the Notification of Concentrations section 3 first paragraph, item 3, litra b and litra c.

5. The involved Parties' structure and area of business

5.1 The Buyer, Norvestor and Norvestor's portfolio

The Buyer is a Norwegian provider of canteen operation services and facility services for the private and public sectors. Buyer is controlled by the investment fund Norvestor VII. Norvestor VII is, along with Norvestor IV, L.P. ("Norvestor IV"), Norvestor V, L.P. ("Norvestor V") and Norvestor VI, L.P. ("Norvestor VI") managed by Norvestor Equity AS. The Norvestor funds and their portfolio companies generated a total global turnover of NOK [REDACTED] billion in 2016, of which approximately NOK [REDACTED] billion was generated from Norway.

The Norvestor funds' current investment portfolios include the following undertakings (shareholding indicated):

5.1.1 Norvestor IV

Life Europe AB (51.5%) is a retail chain for health food, wellness and lifestyle products, comprising more than 440 stores in Norway, Sweden and Finland, of which 130 stores in Norway. Life Europe AB has approximately 620 employees. Further information is available at www.life.no.

Johnson Metall Group AB (72.7%) is an international supplier and integrated manufacturer of brass and bronze components to the international bearing industry and the Nordic industrial markets. Johnson Metall Group AB has approximately 485 employees. Further information is available at www.johnson-metall.com.

5.1.2 Norvestor V

Apsis Holding AB (67.7%) is the provider of Apsis Newsletter Pro, which is a software used for permission based e-mail marketing and marketing automation in Northern Europe. Apsis Newsletter Pro is used by more than 6,000 businesses in more than 40 countries. In addition to head office located in Malmo, Sweden, Apsis has several other offices in Sweden, as well as in Norway, Finland, Denmark and Hong Kong. Further information is available at www.apsis.se.

Aptilo Holding AB (88.7%) is a global provider of pre-integrated management solutions control of billing, user services and access in Wi-Fi, WiMAX and LTE networks, ranging from smaller installations to large carrier networks. Aptilo has activities in more than 60 countries. Further information is available at www.aptilo.com.

Cegal AS (52.5%) is a provider of centralized IT operations, focusing on Application Service Provider, consulting services, and hardware and software sales, particularly in the energy sector. Its head office is located in Stavanger, Norway. Cegal has approximately 300

employees, and provides IT operations to more than 200 customers, and more than 14,000 users around the world. Further information is available at www.cegal.com.

Marine Aluminium AS (69.6%) is a global supplier of aluminium based access and safety solutions for the offshore and shipbuilding industry; helidecks and gangways and other aluminium based products. Its head office is located in Karmøy, Norway. Further information is available at www.m-a.no.

Sentech AS (70%) is a leading provider of advanced sensor technology for separation profile metering. Its head office is located in Oslo, Norway.

5.1.3 Norvestor VI

Crayon Group Holding AS (49.6%) advises enterprises with complex IT needs, and provides software asset management (SAM) services. SAM is a business practice that involves managing and optimizing the purchase, deployment, maintenance, utilization, and disposal of software applications within an organization. The Company is headquartered in Norway with 12 branches in Europe, India and the Middle East. Crayon has in 2015 also expanded into the US market through the acquisition of Software Wholesale International and Anglepoint. Further information is available at www.crayon.com.

Robust AB (84.8%) is a producer of steel security and fire doors for offices, homes and industrial use. Robust has manufacturing facilities in Sweden and England, and employs approximately 125 people. Further information is available at www.robust.se.

iSurvey Holding AS (67.1%) provides survey and positioning services to support offshore rig moves and marine construction work. iSurvey also performs seabed mapping mainly for cable post-lay (as built documentation), but also tow routes, which involves surveying a planned route before towing major constructions to avoid grounding. iSurvey has offices located in Norway, Scotland and Singapore, and employs approximately 105 people. Further information is available at www.isurvey-group.com.

Future Production Holding AS (76.2%) is an international provider of tailor made technical and mechanical solutions and equipment to the oil & gas industry. Its main focus is on modifications and upgrades on offshore drilling rigs. Future Production's customers are mainly drilling contractors. Future Production offers solutions and products for handling of equipment on the lower part of the drill floor/pipe deck and moon-pool areas. This includes gooseneck handling, pipe handling and subsea handling systems comprising tailored systems for automated and efficient handling, storing and moving e.g. Christmas trees (drilling equipment) and blow out preventors (BOP) on the rig. Such subsea handling equipment as mentioned above constitutes Future Production's most significant product category. Future Production currently has 20 employees and is located in Kristiansand, Norway. Further information is available at www.future-production.no.

Nomor Holding AB (67.3%) is a Swedish pest control company. Nomor provides sanitation services and preventative measures for extermination pests; full service agreements to customers that have to abide by certain food safety standards; and Home & House services such as preventive building inspection. Further information is available at www.nomor.se.

Permascand AB (ca. 80.7%), is a leading Swedish engineering and manufacturing company across the business areas of electrochemical process technology, water treatment systems and welded equipment & components, with more than 90% of revenues from international sales. Further information is available at <http://permascand.com>.

PG Group Parent Holding AS (57.4%) is an international provider of cargo handling systems, pump systems and pump solutions for the marine and oil & gas industry. PG offers pumps that may handle wet and dry bulk cargo and liquids up- and downstream, including control systems and solutions designed, engineered and manufactured to the highest industrial standards. The pumps and pump systems are based on a combination of proprietary products and customized products sourced from partners. Some of PG's key proprietary products are PG-Hyde BTWS (Ballast Water Treatment System), PG-MACS, PG-MAPS and various PG pumps. Further information is available at www.pg-marinegroup.com.

Roadworks AS (79.1%) is a Norwegian company providing an extensive range of products and services required for the operation and maintenance of road related infrastructure and construction, including monitoring and automation within the Norwegian market. The Company was established in 2015 and is located in Langhus, Grimstad and Trondheim. Further information is available at www.roadworks.no

5.1.4 Norvestor VII

HydraWell Intervention AS (57.2%) is a well integrity specialist providing a range of step-changing proprietary tools and associated services to oilfield operators and services integrators. The Company has designed, developed, tested and commercialized a proprietary plugging technology for wellbore applications. HydraWell services oilfield operators and oil service companies. The company is based outside Stavanger, Norway, and has 24 employees. Further information is available at <http://hydrawell.no/>

Eneas Group AS (79.0%) is active within the electric power sector. Its main business areas consist of being a supplier of electric power to the small and medium-sized enterprises ("SME") segment and providing services related to so-called "smart metering", which relates to the monitoring and handling of power consumption for SME-customers. Eneas is headquartered in Drammen, and operates the call centre business Neras Direct from its location in Trondheim. Eneas has 170 employees. Further information can be found at <http://eneas.no/>.

IT Gården (76.7%) is a provider of IT and outsourcing services to SMEs, focusing on southern Sweden. The company specifically delivers services within IT outsourcing and infrastructure, virtualisation and client platforms, as well as a range of related products. IT Gården currently employs approximately 90 employees. Further information can be found at www.itgarden.se

Nordic Camping & Resort (100.0%) is an operator of campsites in Sweden, where the company operates 15 camping sites. Nordic Camp & Resort provides a range of amenities for its guests, including pitches for caravans, RVs, mobile homes and tents and lodges family oriented activities such as mini-golf and swimming pools, as well as small convenience stores. Nordic Camping & Resort was established in 2001 and has 46

employees. The company headquarters are in Stockholm, Sweden. Further information can be found at www.nordiccamping.se

Presserv AS (78.0%) is active within preservation and corrosion protection within the oil, gas, shipping and storage tank industries. They offer products and services for the protection of customers' installations and equipment through the use of new technologies and methods. Presserv was established in 1996 and currently has 26 employees. Its headquarters are in Stavanger (Norway) with regional offices in Aberdeen (UK), Vitoria (Brazil) and Singapore. Further information can be found at www.presserv.com

READ Cased Hole (100.0%) is a specialist in production logging and integrity evaluation within the oil & gas industry, particularly with regard to well performance. READ enables operators to make qualified decisions, minimising risk and maximising production efficiency. READ was established in 1990 and employs 33 people. Its headquarters are in Aberdeen (Scotland). Further information can be found at www.readcasedhole.com

5.2 4SERVICE Gruppen AS

4SERVICE is a Norwegian provider of canteen operation and facility services for the private and public sectors. Established in 2010, the company is headquartered at Høvik outside of Oslo, with a regional office in Stavanger. 4SERVICE has 900 full-time employees. The annual pro forma turnover of 4SERVICE in 2016 was approximately MNOK 952, with a pro forma EBITDA of approximately MNOK 53.²

4SERVICE focuses on providing canteen operation and food services for the private business and public sectors, including on offshore installations and for on-shore camps related to long-term infrastructure and construction projects. Canteen and food services, i.e. the procurement, preparation and provision of food through on-site canteens, as well as catering services and distribution and maintenance of third party coffee and juice vending machines, constitute the primary focus and basic service, but 4SERVICE also provides, as part of their general canteen and food services, supplemental support services such as cleaning, reception and switchboard services, to their customers. 4SERVICE's business is directed at different customer segments, although the services provided are essentially the same throughout the company's activities.

The subsidiary 4SERVICE AS holds 4SERVICE's conventional customer contracts for canteen operations and food services, which depending on the conditions of the individual contracts may include several of the support services referred to above. 4SERVICE currently operates on-site canteens. 4SERVICE AS also holds some of 4SERVICE's conventional customer contracts for the provision of canteen operations and food services to on-shore camps as

² 2016 pro forma turnover figures include Ren Pluss AS and De 3 Stuer AS, which were both acquired in January 2017, cf. simplified notification of a concentration between 4SERVICE Gruppen AS and Ren Pluss Holding AS, 9 December 2016 and simplified notification of a concentration between 4SERVICE Gruppen AS and De 3 Stuer AS, 9 December 2016, as well as the 2016 turnover of Resco AS, acquired in June 2017.

further described below. Among 4SERVICE AS' biggest customers are [REDACTED]

The subsidiary 4SERVICE Offshore AS focuses on the provision of canteen operations and food services to offshore oil & gas floating installations in the North Sea, while 4SERVICE Offshore Hotels AS deliver similar services for offshore oil & gas fixed installations in the North Sea. The services provided offshore are canteen and kiosk operations, as well as accommodation and cleaning services. 4SERVICE Offshore AS holds [REDACTED] in this customer segment, encompassing [REDACTED]. Among 4SERVICE Offshore AS' biggest customers are [REDACTED]

4SERVICE Offshore Hotels AS holds [REDACTED] contracts in this customer segment, encompassing [REDACTED] and floatels. Among 4SERVICE Offshore Hotels AS' biggest customers are [REDACTED]

The subsidiary 4SERVICE Landanlegg AS focuses on the provision of canteen operations, food services and accommodation services to on-shore camps. 4SERVICE are currently engaged in the operation of [REDACTED] on-shore camps. The camps are typically temporarily established in connection with long-term construction or infrastructure projects. The services provided by 4SERVICE are canteen and kiosk operations, as well as camp management-related services such as cleaning, reception, booking and access control. The camps are accommodation facilities. The facilities are provided by a different party than 4SERVICE. For certain camps, camp management is provided by joint ventures owned by 4SERVICE and another party, in which the other party is responsible for providing accommodation facilities, typically barracks. In other camps, the facilities are owned by the contract customer. In yet other instances, 4SERVICE leases the facilities from third parties. Among 4SERVICE Landanlegg AS' biggest customers are [REDACTED]

Further information is available at www.4service.no.

5.3 Ren Pluss AS

Ren Pluss is a subsidiary of 4SERVICE Gruppen AS. Ren Pluss is not integrated in the operations of 4SERVICE, but provides its services independently of the services provided by 4SERVICE.

Ren Pluss provides facility cleaning services for the business and public sectors in Norway. The company was originally established in 1972 under the name Reingjøring og Vedlikehold AS, and changed its name to Ren Pluss AS in 2011. Ren Pluss is headquartered in Oslo, with regional offices in several Norwegian cities, including Bergen, Stavanger, Kongsberg and Fredrikstad. The company employs approximately 450 people. The annual turnover of Ren Pluss in 2016 was approximately MNOK 147, with an operating result of approximately MNOK 11.6.

Ren Pluss focuses on the provision of conventional daily cleaning services of office buildings and other places of business. The services consist of general cleaning services such as cleaning of floors and other surfaces, dust wiping and cleaning of bathrooms and other sanitary facilities. Ren Pluss also offers services which do not typically form part of daily

cleaning, such as floor treatments, dry cleaning of various textiles and fabrics (typically carpets, rug and mats). Furthermore, Ren Pluss may perform so-called deep cleaning (hovedrengjøring), which is a more substantial and thorough cleaning of the facilities. Ren Pluss may also offer sanitary products such as soap and paper towels, including dispensers for these products.

Ren Pluss also offers cleaning of exteriors such as facades, including window cleaning.

Further information is available at <http://www.renpluss.no/>.

5.4 Mint Renhold AS

Mint is a Norwegian company which provides facility cleaning services for the business and public sectors. The company was originally established in 1999, under the name Trøndelag Renholdsservice. Mint is headquartered in Trondheim, with regional offices in Oslo. The company currently provides its services in large parts of Norway. The company employs approximately 220 people. The annual turnover of Mint in 2016 was approximately MNOK 102, with an operating result of approximately MNOK 12.6.

The services provided by Mint are similar to those provided by Ren Pluss, consisting of daily cleaning of office buildings and business locales, including cleaning of floors and other surfaces, dust wiping and cleaning of sanitary facilities. Mint also offers floor treatments, and dry cleaning of carpets, rugs etc. Mint also provides sanitary products such as soap and paper towels, including dispensers for these products, as well as providing refilling and maintenance of machinery such as coffee makers and vending machines. Mint also offers cleaning of building exteriors, including windows.

Moreover, Mint provides personnel services related to serving of meals at meetings and events, typically events held by the companies cleaning services customers. Mint, however, does not itself produce or prepare food and/or meals in relation to such instances. Products and raw materials, as well as necessary preparation, are generally sourced from third parties by the customer.

Furthermore, Mint, to a limited extent, is active within canteen operations and food services, through the operation of [redacted] office canteens for customers who also buy facility cleaning services from Mint [redacted] canteens are operated on the basis of contract with the customer [redacted]

On the other hand, the respective canteens operated for the [redacted]

[redacted] Mint does not have any further activity in the canteen operations and food services sector.

Further information is available at <https://www.mintrenhold.no/>.

6. Turnover

	Turnover in Norway 2016 (NOK)
Norvestor	
4SERVICE Gruppen AS	952 673 664
Ren Pluss AS	147 246 000
Mint Renhold AS	101 800 000

7. No markets affected by the concentration

4SERVICE as such does not offer facility cleaning services separately from its services within the market for canteen operations and food services. However, 4SERVICE does provide facility cleaning services as such through its wholly-owned subsidiary Ren Pluss As. Hence, the Parties activities overlap within a market for facility cleaning services prior to the notified Transaction.

Furthermore, as noted, Mint operates 4 workplace canteens which, in principle, create a very limited overlap between 4SERVICE and Mint in the market for canteen operations and food services.

However, the joint market shares of 4SERVICE and Mint is significantly below 20 % in both these markets, cf. section 7.1 and 7.2 below.

Furthermore, the Parties do hold vertical relations along 2 separate dimensions, as described in section 7.2 and 7.3 below. However, the companies concerned have market shares below 30% in the relevant markets.

Consequently, there are no markets affected by the Transaction.

7.1 Mint and 4SERVICE's subsidiary Ren Pluss overlap within a market for facility cleaning services

Mint and Ren Pluss are both active within the market for facility cleaning services to the business and public sectors. In the view of the notifying party, the market for facility cleaning services consists of a number of services regularly demanded by business and public customers and typically provided by conventional providers of cleaning services, in line with the description of Mint's and Ren Pluss' core services as described in section 5 above. A similar scope of services is provided by the majority of businesses active within facility cleaning services. In the opinion of the notifying party, there is no basis for a further segmentation of the relevant product market into separate markets for the various specific tasks provided by facility cleaning companies to the business and public sectors. In any event, the joint market shares of Ren Pluss and Mint will be very low and significantly below 20 % regardless of the exact delineation of the relevant product market.

It is the view of the Notifying Party that the market for facility cleaning services to the business and public sectors is national in scope. The large market players such as ISS, Elite and TOMA operate and compete for customer contracts on a nationwide basis. Mint is

primarily active in the southern half of Norway, but have customers as far north as Nordland. The company may in principle compete for contracts all over Norway. The same applies to Ren Pluss, which is primarily active in Oslo, Østfold, Buskerud, Akershus, Rogaland and Hordaland. In any event, a definitive delineation of the scope of the geographic market may be left out in the present case, as the Transaction does not give rise to competition concerns under any circumstances.

According to the best estimates of the notifying party, the national market for facility cleaning services to the business and public sectors is valued at approximately NOK 17.8 billion, of which NOK 11 billion is regularly subject to tenders and as such constitutes the core market.³ The market is highly fragmented with NHO Service having 117 members from the cleaning services industry and the total number of active companies amounting to approximately 6 000, the majority of which are very small.⁴ The market is driven by a number of industry leaders, e.g. ISS, Elite and Toma.

According to the best estimates of the notifying party, the market share of Mint in a national market for facility cleaning services to the business and public sectors is estimated at less than █⁵ Similarly, the market share of Ren Pluss in the same market is estimated at █⁶ Consequently, there is no affected market with regards to the provision of facility cleaning services. The Transaction will not have any appreciable effect upon competition in this market.

7.2 Mint and 4SERVICE have a limited overlap within a market for canteen operation and food services

As noted, Mint and 4SERVICE are both (although Mint only to a very limited extent) active within the market for canteen operations and food services, and provide these services to the Norwegian public and private sectors. The basic service offered is the operation of onsite canteens at the place of the customer's business. In the standard scenario, this entails the operation of a canteen in an office building on the basis of contract. As part of the services related to the operation of the canteen as such, i.e. the procurement, preparation and provision of food and related logistic and administrative tasks, various additional support services may also be offered. Such support services may encompass, *inter alia*, cleaning services, reception services and kiosk operations. Services may also include the provision of canteen operations, food and accommodation services to on-shore camps established in connection with construction or infrastructure projects and to offshore installations in the oil & gas industry.

It is the view of the Notifying Party that the market for canteen operations and food services is national in scope. 4SERVICE operates all over Norway. Although Mint does not presently market canteen and food services separately from its facility cleaning services, it

³ Cf. market data from NHO Service, 2016.

⁴ Cf. market data from NHO Service, 2016.

⁵ Calculated on the basis of a core market estimated at NOK 11 billion.

⁶ Calculated on the basis of a core market estimated at NOK 11 billion.

may in principle compete for canteen operation contracts all over Norway if economically feasible (i.e. supported by its cleaning services business). There is no permanent presence necessary besides the establishment of the individual canteens in question. At the same time, the market is also likely to have local dimensions, as a consequence of demand being local in nature. In any event, a definitive delineation of the scope of the geographic market may be left open in the present case, as the Transaction does not give rise to competition concerns under any circumstances, cf. the below.

The relevant product market for canteen operations and food services may potentially be divided into several segments. While a definitive delineation of the relevant market may ultimately be left open, for the purposes of the present notification the Notifying Party has provided market data on the basis of a narrow market segment encompassing the operation of conventional on-site canteens and provision of food and related services at places of work, such as office buildings or schools. Even on the basis of such a narrow delineation of the relevant market, the Transaction does not give rise to any competition concerns.

According to the best available estimate of the notifying party, the total value of such a market segment for conventional on-site canteens and provision of food and related services amounted to NOK 5.2 billion in 2015.⁷ The market is fragmented, and characterised by a number of strong players. Among these are Eurest, ISS, Sodexo, Brest, Fazer and Coor.

According to the notifying party's best estimate, 4SERVICE's market share in this segment is estimated at below [REDACTED]. On the other hand, Mints market share in this segment is completely negligible, as the annual turnover related to the operation of Mint's 4 canteens in 2016 was below MNOK 1.6. On this basis, the Transaction will not affect the market for canteen operations and food services, nor give rise to any competition concerns.⁸

7.3 Mint as sub-supplier of facility cleaning services to 4SERVICE

Being a provider of facility cleaning services to the business and public sectors, Mint may be also be a supplier of facility cleaning services to 4SERVICE in the context of being a sub-supplier. As noted above, 4SERVICE, to an extent, provides cleaning services as part of its canteen operations and food services, and may procure such services via sub-suppliers which then perform the services on 4SERVICE's behalf.

The Notifying Party does not possess market data on any hypothetical narrower markets for the provision of facility cleaning services to businesses which in turn provides such services as part of an integrated service package, such as 4SERVICE does in the canteen operation and food services markets. However, in light of Mint's limited turnover and the fragmented

⁷ According to NHO Service market data

⁸ The Notifying Party notes that Mint is not active within other narrow market segments relating to the provision of canteen operations, food services and accommodation, including related support services such as cleaning and booking, to offshore installations in the oil & gas industry and to on-shore camps established in connection with construction or infrastructure projects.

nature of the facility cleaning services market, as well as the competitive power of the abovementioned market leaders, the Notifying Party presumes that such a market share would be negligible. In any event, a definitive delineation of the relevant market may be left open in the present case, as the Transaction does not give rise to competition concerns under any circumstances.

As noted above, 4SERVICE is active within the market for canteen operations and food services, and provides its services to the Norwegian public and private sectors. 4SERVICE focuses on the operation of conventional canteens for the public and private sectors and on the provision of canteen operations, food and accommodation services to on-shore camps established in connection with construction or infrastructure projects and to offshore installations in the oil & gas industry. As outlined in section 7.2 above, as part of the services related to the operation of canteens as such, various additional support services may also be offered.

It is the view of the Notifying Party that the market for canteen operations and food services is no less than national in scope, cf. 7.2 above.

According to the best estimate of the notifying party, the annual total value of a Norwegian market for canteen operations and food services amounts to NOK 9.2 billion. According to the notifying party's best estimate, 4SERVICE's market share in this market is estimated at less than [REDACTED]

In theory, it would be possible to further delineate the market to the following narrow segments:

- the operation of conventional on-site canteens and provision of food and related services at places of work
- the provision of canteen operations, food services and accommodation including related support services such as cleaning and booking, to offshore installations in the oil & gas industry
- The provision of canteen operations, food services and accommodation, including related support services, to on-shore camps

However, 4SERVICE's market shares would be relatively low even in such segments, with market shares estimated at approximately less than [REDACTED] less than [REDACTED] and less than [REDACTED], respectively.

Against the background of the above, there will be no ability or incentive for either input or customer foreclosure following the Transaction. As such, the Transaction does not affect any markets in the value chain for facility cleaning services, including a hypothetical market for the provision of facility cleaning services to businesses which provides these services as part of a broader service package in the canteen operations and food services market.

7.4 Mint as supplier of facility cleaning services to Norvestor portfolio companies as end customers

As Mint is a provider of facility cleaning services to end customers in the business and public sectors, Mint may be a potential supplier to any Norvestor portfolio company with a demand for such services. However, as the target customer group with respect to facility cleaning services must be assumed to be every private or public enterprise with a demand for such services, the Norvestor portfolio companies, numbering 22 companies⁹, constitute no more than a negligible share of the market. Consequently, and in light of Mint's limited market share of less than [REDACTED] in a national market for facility cleaning services to the business and public sectors (see section 7.1 above), there is no ability or incentive for either input or customer foreclosure following the Transaction. As such, the Transaction does not affect any markets in the value chain for facility cleaning services.

8. The Parties' most important customers, competitors and suppliers

8.1 Within a market for facility cleaning services

8.1.1 The Parties' most important customers

4SERVICE (Ren Puss)	Mint Renhold
[REDACTED]	

8.1.2 The Parties' most important competitors

4SERVICE (Ren Puss)	Mint Renhold
ISS Facility Services AS	ISS Facility Services AS
Tomagruppen AS	Tomagruppen AS
Elite Service Partner AS	Ren Pluss AS
Coor Service Management AS	Elite Service Partner AS
Sodexo AS	NRS Norge AS

⁹ Not including subsidiaries.

8.1.3 The Parties' most important suppliers

4SERVICE (Ren Puss)	Mint Renhold
[REDACTED]	

8.2 Within a market for canteen operations and food services

8.2.1 The Parties' most important customers

4SERVICE	Mint Renhold ¹⁰
[REDACTED]	

8.2.2 The Parties' most important competitors

4SERVICE	Mint Renhold ¹¹
ISS Facility Services AS	ISS Facility Services AS
Eurest AS	Eurest AS
Tomagruppen AS	Tomagruppen AS
Sodexo AS	Sodexo AS
Fazer Food Services AS	Fazer Food Services AS

8.2.3 The Parties' most important suppliers

4SERVICE	Mint Renhold
[REDACTED]	

¹⁰ As noted, Mint only operates [REDACTED] canteens, [REDACTED]

¹¹ As a consequence of Mint's insignificant presence in the canteen operations and food services market, the company does not have a specific opinion regarding its most significant competitors. Consequently, the Notifying Party submits that Mint's competitors can be regarded to be the same as 4SERVICE's, which encompass the major players in the market.

9. Annual reports

The 2016 audited annual reports of Norvestor VII General Partner L.P., Norvestor VII (GP) Limited and Norvestor VII, L.P. are attached to this notification as **Annex 1, 2 and 3**, respectively. These annual reports contain business secrets.

The 2016 audited annual reports of 4SERVICE on the group level (“konsern”), as well as 4SERVICE Holding AS have not yet been made publicly available and are therefore attached to this notification as **Annex 4**. The 2016 audited annual reports of Ren Pluss AS and Mint Renhold AS are publicly available and are therefore not attached to this notification.

10. Other

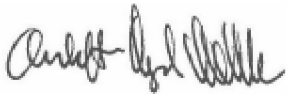
The Transaction will not be notified to the competition authorities in any other jurisdictions than Norway.

11. Confidentiality

The notification contains business secrets. Business secrets are marked with a 



Yours sincerely,
for Advokatfirmaet BA-HR DA



Christoffer Nyegaard Mollestad
Associate
Lawyer in charge: Børre Sofus Arnet