

Simplified notification of concentration

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

between
CapeOmega AS
and
Infragas Norge AS

Bergen, 27 October 2018

Confidential and Privileged

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1. The notifying party

The acquirer

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 E-mail: sms@capeomega.com

2. Other involved party

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 Reg.no.: 997 229 088
 Contact person: Knud H. Nørve
 Address: Tordenskioldsgate 8-10, 0160 Oslo
 Telephone: +47 915 44 149
 E-mail: kn@infragas.no

3. The Transaction

On 19 October 2018, CapeOmega AS ("CO", alternatively "Notifying Party") entered into a share purchase agreement with PSP Investments Holding Europe Ltd (hereinafter referred to as "Parties") regarding the acquisition of 100% of the shares in Infragas Norge AS ("IGN") (the "Transaction").

Through the Transaction, CO will acquire sole control over IGN. The proposed Transaction therefore constitutes a concentration according to section 17 of the Norwegian Competition Act.

4. Concerning Gassled and Gassco

The Transaction concerns the acquisition of an undertaking the sole activity of which is to own and manage its minority interest in the Norwegian gas pipeline system Gassled. Against this background, the Notifying Party considers it pertinent to provide a brief description of Gassled, including its structure, operation and ownership, although the business activities of Gassled will not be affected by the Transaction.

The large majority of gas produced on the Norwegian Continental Shelf ("NCS") is sold to the UK and continental Europe. The gas is processed and transported through an extensive pipeline network - Gassled - which is the result of a merger of ownership in various pipeline systems in 2003.¹ Gassled is an unregistered joint venture between infrastructure and

¹ Please note that there are also gas pipes which do not form part of Gassled. Utsira High Gas Pipeline is one such gas pipe. The non-Gassled gas pipes are typically pipelines where there is no third party gas, i.e. the pipe is used only by the owners of the gas transported (typically from the field itself and for connection to further transportation).

petroleum companies on the NCS that serves as the formal owner of the Norwegian gas transmission infrastructure.

Gassled is the world's largest offshore gas transmission system. It runs from fields on the NCS to continental Europe and the United Kingdom. Gassled has a total gas export capacity into continental Europe and the United Kingdom of 369 million cubic metres per day and, in 2017, delivered 117.4 billion cubic metres of natural gas, constituting ca. 25% of overall European demand.²

Gassco is the operator of the Gassled joint venture. Gassco is wholly owned by the Norwegian state and was established by the Ministry of Petroleum and Energy ("MPE") in May 2001. On 1 January 2002, Gassco took charge of the operatorship of all gas transport from the NCS. Gassco operates the Gassled system as an independent transmission system operator, and Gassco's role as operator confers overall responsibility for running the infrastructure on behalf of the owners. It is Gassco, and not the owners, that is responsible for the daily business operations of the Gassled system, including the collection of tariffs and contracting with service suppliers, e.g. maintenance services.³

Gassled has no employees and is organised through various committees with specific assignments. Investments in the Gassled-system, including expansions and other infrastructure projects, are decided upon by the owners through management committees operating according to a fixed procedure. No single investor may push through investment decisions under this procedure, although the Norwegian state, through its holdings in investors Petoro and Equinor Energy, has the power to block decisions.

The Gassled system constitutes a fully regulated market and the establishment, expansion and acquisition of units in Gassled requires permission from the MPE, cf. the Petroleum Act of 29 November 1996 no. 72, section 4-3 and section 10-12. At the end of the current license period in 2028, the Norwegian state has the right to take over most of the facilities in Gassled free of charge, cf. the Petroleum Act section 5-6.

Under the Petroleum Act, natural gas undertakings and qualified customers domiciled in an EEA State have the right to transport gas through the pipeline network.⁴ Supplementary rules for the use of Gassled are laid down in Chapter 9 of the Regulation to the Petroleum Act of 27 June 2007 no. 653. Under the Regulation, the owners of Gassled have a corresponding and unconditional obligation to provide all capacity for these customers throughout the license period, cf. section 61. Transport is carried out in accordance with a standard transport agreement approved by the Norwegian authorities, cf. section 65.

² Cf. www.norskpetsroleum.no/en/production-and-exports/exports-of-oil-and-gas/

³ Gassco has entered into agreements with Statoil (now Equinor) and the UK company North Sea Midstream Partners regarding purchase of technical operational services, cf. Gassco Annual Report 2017, www.gassco.no/aarsmelding2017/en/. This entails that sub-supply of technical services is procured by Equinor and North Sea Midstream Partners rather than Gassco itself.

⁴ Cf. section 4-8, first paragraph, second sentence.

Tariffs for the use of Gassled, i.e. the price paid by the customers using the system for the transport of their gas, are laid down in the Regulation of 20 December 2002 on the determination of tariffs, etc. for certain installations.

It follows from the above that the individual owners in Gassled have no control or influence on the operation of the Gassled system, including access to the transportation services and the cost of such services. An ownership stake secures the right to a corresponding share of tariff revenues but does not entail strategic influence over the commercial operation of the system.

The current ownership structure of Gassled is set out in the below table.

Gassled current ownership structure per Oct 2018:

Petoro AS	46,697%
Solveig Gas Norway AS	25,553%
CapeOmega AS	11,316%
Silex Gas Norway AS	6,428%
Infragas Norge AS	5,006%
Equinor Energy AS	5,000%
<u>Sum total</u>	<u>100%</u>

5. Applicability of the simplified notification

The Parties submit that the Transaction fulfils the conditions for a simplified notification under section 3 of the Regulation on the Notification of Concentrations.

First, as regards the absence of significant horizontal overlaps, it should be noted that both IGN and CO, prior to the Transaction hold certain interests in the Gassled system, constituting an overlapping business investment. The respective Gassled interests will be further described below. However, as further described in section 8 below, the Gassled investments do not constitute a significant horizontal overlap and under no circumstances would the Parties' joint market share exceed 20 %.

Second, as regards the absence of significant vertical overlaps, CO is controlled by a fund managed by the private equity group HitecVision, and the majority of HitecVision's portfolio companies are active on markets within the broader oil and gas sector, either on the upstream market for the wholesale and production of crude oil and natural gas or in related oil & gas services markets. However, even if all of the portfolio companies managed by HitecVision were taken into account, there would be no vertical relations in which these portfolio companies have market shares exceeding 30%.

Consequently, and as further described in section 8 below, there are no markets affected by the Transaction. The Transaction therefore qualifies for a simplified notification in accordance with the Regulation on the Notification of Concentrations, section 3, first paragraph, item 3, letter b and c.

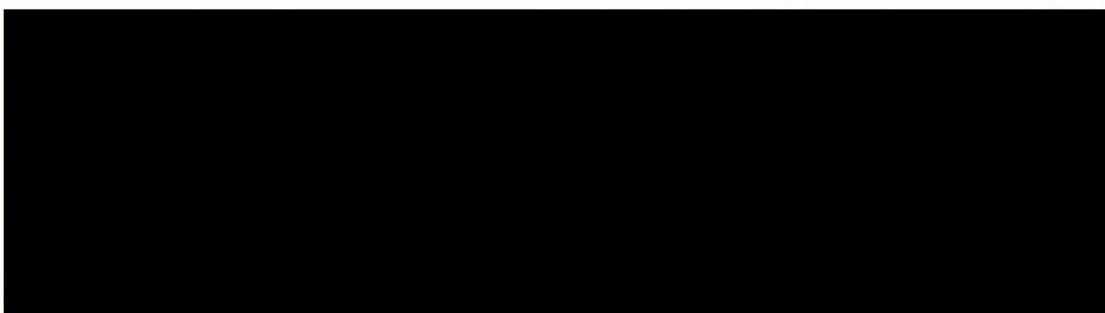
6. The involved parties' structure and area of business

6.1 CapeOmega, HitecVision and HitecVision's portfolio

CO is a Norwegian exploration and production ("E&P") company established in 2014 focusing on mature oil and gas fields on the NCS. CO also holds investments in pipeline and processing infrastructure.

CO holds a 11.316% participating interest in Gassled, a 7.35517% participating interest in the Dunkerque Terminal DA and a 5.54467% participating interest in Zeepipe Terminal JV (together constituting the "CO Gassled Interests"). Dunkerque Terminal DA and Zeepipe Terminal JV are receiving terminals for the Franpipe system and the Zeepipe I system respectively and are both inspecting the gas before it continues to the transport operator downstream of the terminal.⁵

CO also holds participating interests in the following NCS production licenses: PL 048 D, PL 148, PL 274 and PL 274 CS. Furthermore, CO holds participating interests in the non-Gassled pipeline Polarled (19.08800%) and the gas process facility Nyhamna in Møre og Romsdal (6.645550%). Polarled is a pipeline transporting gas from the Aasta Hansteen field in the Norwegian Sea to Nyhamna terminal, which then process the gas for further export through the pipeline Langeled.



CO is headquartered in Bergen and has 19 employees. The company's annual turnover for 2017 constituted approximately MNOK 3,092, with an operating result of approximately MNOK 2,036 (incl. Njord Gas Infrastructure acquired in 2017).

CO is a portfolio company of HitecVision VII, L.P. The fund is advised by the Norwegian company HitecVision Advisory AS ("HitecVision Advisory"), which also advises four other funds with active investments, namely HitecVision IV L.P., HitecVision V, L.P, HitecVision VI, L.P and HitecVision Asset Solutions L.P. HitecVision Advisory is headquartered in Stavanger, with offices in Oslo and Houston, and is wholly-owned by HitecVision AS.

⁵ For more information see www.gassco.no/hva-gjor-vi/mottaksterminaler/belgia-frankrike-mottaksanlegg.

The HitecVision funds are focused on investments in enterprises within the offshore upstream oil and gas industry, including all segments of the oilfield services and technology sector as well as exploration and production companies, and have a total committed capital base of around [REDACTED].

The HitecVision funds' portfolio companies had an aggregate turnover of ca. NOK [REDACTED] in 2017 from Norwegian customers, as well as a global turnover of ca. NOK [REDACTED].

In addition to CO, the HitecVision funds' current investment portfolios include the following undertakings:

6.1.1 HitecVision Private Equity IV, L.P.

Breimyra Invest AS (formerly Aarbakke Group AS) is the holding company for Aarbakke AS and is active in the supply of manufacturing services to the oil and gas industry in Norway and internationally, specialising in the manufacture of subsea and downhole equipment.

Apply Group is an investment platform which includes Apply Sørco AS, Emtunga Solutions AB, Leirvik AS, Apply Aluminium Pte Ltd and TekniskBureau AS. The Apply Group comprised of a group of technology- and project management companies within the oil and gas industry. The companies within the investment platform operates in four business areas: Upstream Facilities (engineering and projects), Living Quarters & Helidecks (offshore living quarter modules and helidecks), Rig & Modules (control systems and electro for offshore and maritime customers) and Electro and HVAC for land-based construction work. Apply is operated from Norway but also has significant activities abroad.

Subsea Technology Group is an investment platform which includes Ross Offshore AS and Netscenario AS. Ross Offshore provides consultancy, engineering and project management services for the upstream oil and gas industry, including drilling and well management services, reservoir management and supply chain management. Netscenario supplies high-end hosting solutions and manages IT solutions for businesses in the oil and gas industry.

6.1.2 HitecVision V, L.P.

Align AS is a provider of process and safety-critical products and solutions for the oil and gas industry and the maritime industry, focused on ensuring continuous operation, optimal production and low lifecycle costs.

Agility Group AS is a technology and fabrication company. The company delivers subsea fabrication services, with core competence in fabrication of subsea template and manifold systems, subsea processing systems and Subsea Umbilicals, Risers and Flowlines ("SURF") structures, as well as compact deaeration solutions to the global oil and gas market. Agility Group focuses on medium sized projects and operates out of a number of locations in Norway and Houston.

Teresoft AS is a supplier of drilling and well performance solutions. The company works closely with exploration and production ("E&P") companies, operators, and service companies to help them save cost, improve safety, and increase efficiency of drilling operations. Teresoft has two business units: *eDrilling*, which consists of solutions for

planning, training, drilling, and post-analysis/learning; and, *Oiltec*, which consists of solutions for drilling and crane simulation.

6.1.3 HitecVision Asset Solutions, L.P.

Atlantica Tender Drilling Ltd. is a Houston-based company which fabricates and operates tender drilling units. Tender drilling units are smaller drilling units where the drilling equipment is moved to fixed installations for drilling, while the tender drilling unit functions as a support vessel.

OIH 2 AS (Ocean Installer) was established by HitecVision in 2011 and provides full Engineering, Procurement, Construction and Installation (“EPCI”) services within the area of marine and subsea operations, offering turnkey solutions in the following segments: SURF; Inspection, Repair and Maintenance (“IRM”); survey; diving; and, trenching and rock dumping. Ocean Installer is based in Stavanger, with offices in Aberdeen, Houston, Mexico City, Dubai, Perth, and Rio de Janeiro. The company’s fleet is comprised of three purpose-built vessels.

6.1.4 HitecVision VI, L.P.

GM Group Plc. was formed by a merger of Global Maritime, Deep Sea Mooring and Vryhof Anchors B.V., and is a marine, offshore and engineering consultancy. Global Maritime Group is structured into five key business areas: consultancy and engineering; marine warranty; marine contracting; mooring rental and services (formerly Deep Sea Mooring); and, technology and products (formerly Vryhof Anchors).

Axis Offshore Pte. Ltd. owns and operates high specification offshore accommodation & support vessels (floatels) servicing the offshore oil and gas industry. The company is a joint venture between Danish shipowner J. Lauritzen A/S and HitecVision. The company is based in Singapore.

Momek Group AS provides services to the oil and gas, mining and process industries. The company operates through three divisions: *fabrication and engineering*, delivering fabrication and assembly of machined parts and steel constructions; *maintenance and modification*, providing maintenance and modification services to the oil and gas, mining and process industries; and *civil division*, which performs civil construction services including new buildings, plant rehabilitation and repairs for the public and private sector. The company has its main office and fabrication facilities in Mo i Rana.

Suretank Group Ltd. is an Ireland-based manufacturer and supplier of containers and tanks for transport of, *inter alia*, chemicals to the offshore oil and gas industry. Suretank has design and manufacturing facilities in Ireland, UK, Poland, Thailand and China as well as sales offices in USA, Norway and Brazil.

Energy Drilling Pte. Ltd. is a tender drilling company offering cost-effective solutions to the offshore drilling market. Energy Drilling focuses on tender rigs, which are smaller drilling units where the drilling equipment is moved to fixed installations for drilling, while the tender rig functions as a support vessel. The company is based in Singapore.

Offshore Merchant Partners AS was formed in 2013 and is a company specialising in structuring, financing and management of offshore assets. Offshore Merchant Partners especially targets Northern European oil and gas related offshore asset markets.

Verus Petroleum UK Ltd. was formed in 2013 and is a production and development company focused on the UK Continental Shelf. The company was formerly named Bridge Energy UK and was part of the Bridge-Energy Group (which became Spike Exploration AS and is now a part of Point Resources). The company is based in Aberdeen, UK.

Karsten Moholt Insp. & Repair Group AS comprises the companies that previously constituted part of Aquamarine Subsea Group and Karsten Moholt Group. Karsten Moholt Insp. & Repair Group AS is a service company providing inspection and repair services within the oil and gas industry.

Flux Group AS was established in 2014 and has since then invested in Flux Valvasion AS (formerly IKM Valves AS). Flux Group provides products and services across the flow and fluid control sector of the oil and gas industry, including valves, piping, hoses and couplings. Flux Group does also provide related services and maintenance.

6.1.5 HitecVision VII, L.P.

Circle Group AS was formed in 2014 as an acquisition platform within the oil and gas sector. In 2015, the company acquired WellPartner AS through its wholly-owned subsidiary Circle Group Well Services AS. WellPartner is a specialised oil service company providing equipment and technical services within subsea drilling, completion and intervention operations.

Asset Buyout Partners AS was formed in 2015 and is an industrial real estate investor that makes investments in Norwegian oil and gas assets, including properties in strategic oil and gas hubs.

North Sea Strategic Investments AS is an investment platform formed in 2015 to acquire shares in selected oil service companies listed on the Oslo Stock Exchange.

6.1.6 Point Resources AS

Point Resources is a portfolio company of the HitecVision funds HitecVision V, L.P., HitecVision VI, L.P. and HitecVision VII, L.P. Point Resources is an independent exploration and production company active on the NCS, where it is holding interests in several production fields. Point Resources was formed in early 2016 following the merger of three oil companies which were all controlled by funds managed by HitecVision: Pure E&P AS (previously Rocksource AS), Spike Exploration AS, and Core Energy AS. In the spring of 2017, Point Resources acquired ExxonMobile's participating interests in production licenses on the NCS. On 2 July 2018, HitecVision and Eni signed an agreement to merge Point Resources and Eni Norge to form Vår Energi AS.

6.2 Infragas Norge AS

The sole controlling owner of IGN is the holding company PSP Investments Holding Europe Ltd.

The sole purpose of IGN is to invest in gas infrastructure assets related to the Norwegian continental shelf. IGN holds an 5.006% participating interest in Gassled, a 3.25411% participating interest in Dunkerque Terminal DA and a 2.45310% participating interest in Zeepipe Terminal JV (together the “IGN Gassled Interest”). IGN does not have other investments than the IGN Gassled Interest, and does not have any other activity than the ownership of these investments.

IGN is headquartered in Oslo and has 5 employees. The company’s annual turnover for 2017 constituted approximately NOK 1.2 billion, with an operating result of approximately NOK 0.7 billion.

7. Turnover

Company	Turnover in Norway 2017 (MNOK)
HitecVision	
CO	3 092
IGN	1 257

8. No markets affected by the concentration

8.1 No horizontal overlaps above 20%

As noted, both CO and IGN indirectly hold interests in the Gassled system, including in the Gassco-operated Gassled terminals Zeepipe Terminal JV and Dunkerque Terminal DA. As such, the Parties have overlapping activities.

However, the Notifying Party submits that, regardless of the ultimate market definition to be applied, the Transaction does not give rise to significant horizontal overlaps and would not under any circumstances have the potential to restrict competition in any markets.

It follows from the description of the Gassled system above that the system may be characterised as a natural monopoly with significant base infrastructure investments. There is a need to regulate the access to and cost of using such a natural monopoly in order to secure equal access for all market actors with a demand for the transportation of gas.⁶ This is the background for the strictly regulated nature of the system, which does not grant individual investors any influence on commercial operations, including the level of tariffs and access to the system. In this specific context, the Notifying Party submits that the investors should not be viewed as providers of transportation and infrastructure services for gas from the NCS, but rather as being active in a market for investments in oil & gas infrastructure. In light of these specificities, including the lack of operational and commercial influence, an interest in Gassled should be viewed as more akin to a financial investment yielding a consistent and secure return (i.e. the respective investor’s corresponding share of the aggregate tariffs paid for use of the Gassled system), than an industrial investment associated with an operating market presence in a conventional sense.

⁶ Cf. Meld. St. 28 (2010-2011), p. 65.

In such a market for investments in oil & gas infrastructure, the Parties' joint market share would be negligible.

Even if one was to define a separate monopoly market encompassing Gassled only, in the sense that the individual investors in Gassled themselves should be viewed as providing transportation and infrastructure services in such a market, the fact remains that the individual investors would not be in a position to control or otherwise influence the terms of access to the system, as regulated by law and operated by Gassco. In any case, the joint Gassled interests - which would be the closest approximate market share of the Parties in such market - would constitute no more than 16.322%.⁷

Accordingly, the Transaction does not give rise to any horizontally affected markets.

8.2 No vertical overlaps above 30%

It follows from the description of HitecVision's portfolio companies in section 6 above, that the Transaction hypothetically could give rise to vertical relations between individual HitecVision portfolio companies and Gassled.

For the purpose of this notification the Notifying Party will demonstrate that even if assessing the market operated by Gassled, there will be no vertical overlaps above 30%.

HitecVision's portfolio companies are present on several markets, or segments thereof, that are vertically linked to the exploration and production of natural gas and crude oil. This includes the markets for Engineering, Procurement, Construction and Installation ("EPCI") services; Maintenance, Modification and Operation ("MMO") services; subsea production systems ("SPS"); Subsea umbilical riser & flowline ("SURF"); subsea well intervention access equipment and systems; and, other related products and services.⁸

The relevant geographic markets have generally been held to be EEA-wide or worldwide with the notable exception of MMO services,⁹ which has previously been held to be limited to the Norwegian Continental Shelf.¹⁰

As regards the specific vertical relations in the context of the present Transaction, the Notifying Party submits that the majority of HitecVision's portfolio companies are active primarily as sub-suppliers to larger oil service companies - typically providers of the full spectre of EPCI, MMO or SURF services - that contract directly with the E&P companies operating the oil fields.

However, it cannot be ruled out that individual HitecVision portfolio companies on occasion may provide services to Gassled in the form of service or maintenance work on Gassled infrastructure. Nonetheless, in the event that HitecVision portfolio companies would be in a position to provide services on Gassled infrastructure, their customer would be Equinor or

⁷ With a corresponding 10.60928% ownership interest in Dunkerque Terminal DA and 7,99777% ownership interest in Zeepipe Terminal JV.

⁸ COMP/M.8132 - *FMC Technologies / Technip* and COMP/M.6854 - *Cameron/Schlumberger/OneSubsea*.

⁹ COMP/M.8132 - *FMC Technologies / Technip*, para 35 et seq, and COMP/M.6854 - *Cameron/Schlumberger/OneSubsea*, para 26 et seq.

¹⁰ COMP/M.7316 - *Det Norske Oljeselskap/ Marathon Oil Norge*, para 10 et seq.

North Sea Midstream Partners, which serves as the total suppliers of technical services to Gassco, and not Gassco or the investors in Gassled. In any case, the individual investors in Gassled will have no influence on the service providers chosen by Gassco. Hence, the vertical relation between the respective HitecVision portfolio company and IGN would be broken and therefore not relevant for the purposes of the assessment of the Transaction.

CO, Vår Energi AS and Verus Petroleum UK Ltd. as users (customers) of Gassled

The Notifying Party notes that the HitecVision portfolio companies Vår Energi AS, Verus Petroleum UK Ltd. and CO itself holds production licenses on the NCS or on the UK Continental Shelf. As such, they constitute producers of natural gas and potential users of Gassled.

The relevant geographic market for the upstream wholesale of natural gas has previously been held to be EEA-wide.¹¹ HitecVision's aggregate market share for the wholesale of natural gas on the NCS is estimated to be fairly low, and in any case clearly below 30 %. Furthermore, as set out above, the specific regulatory and operational nature of the Gassled system implies that there is no clear vertical link between the users of the Gassled system and the respective investors in the system. In any case, as noted the market share of IGN if viewed as operating in a gas transportation and infrastructure services market is clearly below 20 %.

Against this background, the Transaction does not give rise to any affected vertical markets.

9. Most important customers, competitors and suppliers

9.1 Main customers

Neither CO nor IGN have direct customers, as both companies' market presence is related to their respective infrastructure interests. As such, the Notifying Party submits that for the purposes of the present notification the Parties' relevant customers should be considered to encompass the Gassled customers. However, the Notifying Party reiterates that the individual investors have no control over the provision of the Gassled services, including customer relationships. All customer relations are managed by Gassco and there is no contact between individual Gassled investors and Gassled customers.

The largest Gassled shippers are listed in the below table.

Company	Contact information
Petoro AS	Gassco is responsible for all shipper contracting and contact. Contact: Øystein Rossebø, senior vice president, Gassco Development and Innovation Tel.: +47 52 81 25 00
Equinor Energy AS	
A/S Norske Shell	
Total E&P Norge AS	
ConocoPhillips Norge	

¹¹ Cf. COMP/M.7318 – Rosneft/Morgan Stanley Global Oil Merchanting Unit, para 11.

9.2 Main competitors

The monopoly structure of the oil & gas transport infrastructure market implies that the relevant competitors for the purposes of the present notification should be considered to be alternative investors in such infrastructure (although these investors are not competing on the said market), including current owners in Gassled. The Notifying Party submits that the most significant competitors are the same for both Parties.

Competitors

Company	Contact information
Solveig Gas Norway AS	Trygve Pedersen Tel.: +47 51 22 18 18 E-mail: post@solveiggas.no
Silex Gas Norway AS	Kurt Georgsen Tel.: +47 913 92 281 E-mail: kurt.georgsen@silexgas.com
Petoro AS	Grethe Kristin Moen Tel.: +47 51 50 20 00 E-mail: post@petoro.no
Equinor Energy AS	Kjell Byberg Tel.: +47 51 99 00 00

9.3 Main suppliers

As mentioned above, all procurement and suppliers for Gassled assets are managed by Gassco or its contracting parties Equinor and North Sea Midstream Partners. The most important suppliers for CO and NGI are listed below.

CO Suppliers

Company	Contact information
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

The IGN Group Suppliers

Company	Contact information
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

10. Annual reports

The latest approved annual reports of HitecVision VII General Partner L.P, HitecVision VII (GP) Limited and HitecVision VII, L.P., shall be attached to the present notification as Annex 1, 2, and 3 respectively. As these are commercially confidential, these will be provided in a separate correspondence to the Competition Authority, directly from HitecVision.

11. Other

Completion of the Transaction is contingent on approvals from: (i) the Norwegian Competition Authority; (ii) the MPE; and, (iii) the Ministry of Finance.

The Transaction will not be notified to any other competition authorities.

12. Confidentiality

The notification contains business secrets which are highlighted in yellow. A reasoned proposal for a public version of the notification is attached as Annex 4 and 5.

Yours sincerely,
for CapeOmega Holding AS

A handwritten signature in blue ink, appearing to read 'Gisle Eriksen', with a large, stylized flourish at the end.

Gisle Eriksen
CEO

Annex 1 Annual report for HitecVision VII General Partner L.P.

Annex 2 Annual report for HitecVision VII (GP) Limited

Annex 3 Annual report for HitecVision VII, L.P.

Annexes 1-3 shall be submitted separately directly from HitecVision, due to the confidential nature of the information.

Annex 4 Redacted information

The notification contains business secrets. Attached as Annex 5 is the public version of the notification, cf. the Competition Act section 18b.

The items redacted and reasoning for the redaction are:

- Disclosure of HitecVision turnover, cf. section 6.1 seventh and eighth paragraph, and section 7.
 - Turnover figures from internal accounts constitute business secrets in accordance with Section 13, first paragraph, second paragraph, of the Public Administration Act. The information is not disclosed by the respective companies' publicly available accounts and is based on internal calculations.

The turnover figures reflect the business's competitiveness in Norway and globally, as well as their geographical and market focus. Insights into this information could lead to other actors adapting according to what they would be able to derive from the competitiveness and market strategies, which could potentially harm competition and business interests.

- Disclosure of pending and confidential CO transactions, cf. section 6.1 fourth paragraph
 - The pending transactions, names of sellers and assets are governed by separate Sales and Purchase Agreements, which restrict disclosure prior to completion of the respective transactions. Pending transactions have an inherent risk of not being completed.

As pending transactions reflect respective Parties' investment and divestment strategies, insights into them prior to completion can lead other actors to adapt investment and divestment strategies, which can harm competitiveness and business interests. In the case a pending transaction is not completed, disclosure can harm future investment and divestment opportunities.

- Disclose suppliers that are considered commercially strategic, cf. section 9.3.
 - Information about the companies' suppliers constitutes trade secrets pursuant to Section 13, first paragraph, second paragraph, of the Public Administration Act. These are information that is normally not publicly available, and which is normally not shared with others.

Disclosure of the information may be exploited by competitors and suppliers in a manner that damages the competition and / or causes the loss for the Notifying or Involved Party, for example, by using competitors to adapt to the Parties' strategies or for marketing purposes, or by suppliers obtaining better conditions or to seek to push the Parties deprioritise other suppliers.

- Disclose HitecVision confidential annual reports, cf. Annex 1, 2 and 3.
 - Annual accounts for companies that do not have accounting obligations in Norway constitute trade secrets pursuant to Section 13, first paragraph, second paragraph, of the Public Administration Act. The annual accounts contain information that is not publicly available, and which is normally not shared with others.

The annual accounts provide insight into the Funds' organization and business, including strategic and market orientations. Insights into this information could lead to other actors adapting according to what they would be able to derive from the competitiveness and market strategies of enterprises, which could potentially harm competition and business interests.

CONFIDENTIAL AND PRIVILEGED

This information is by its nature considered business secrets that are not publicly known in the market. Disclosing this information for the Parties, as competitors could adapt their market behaviour accordingly. Consequently, this could lead to a financial loss for the Parties.

On this basis the above-mentioned information should be considered business secrets and should not be made publicly available, cf. the Public Administration Act section 13, paragraph one, alternative 2. Annex 1, 2 and 3 all contains detailed information on HitecVision's activities that are not publicly available, and should thus be excepted from the public in its entirety, cf. the Freedom of Information Act section 12 letter c.

Annex 5 Public Version of Notification

Simplified notification of concentration

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

**between
CapeOmega AS
and
Infragas Norge AS**

Bergen, 27 October 2018

PUBLIC VERSION

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1. The notifying party

The acquirer

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 Contact person: Svein Spanne, CFO
 Address: Solheimsgaten 7E, 5058 Bergen
 Telephone: +47 918 23 215
 E-mail: sms@capeomega.com

2. Other involved party

Name: Infragas Norge AS
 Reg.no.: 997 229 088
 Contact person: Knud H. Nørve
 Address: Tordenskioldsgate 8-10, 0160 Oslo
 Telephone: +47 915 44 149
 E-mail: kn@infragas.no

3. The Transaction

On 19 October 2018, CapeOmega AS (“CO”, alternatively “Notifying Party”) entered into a share purchase agreement with PSP Investments Holding Europe Ltd regarding the acquisition of 100% of the shares in Infragas Norge AS (“IGN”) (the “Transaction”).

Through the Transaction, CO will acquire sole control over IGN. The proposed Transaction therefore constitutes a concentration according to section 17 of the Norwegian Competition Act.

4. Concerning Gassled and Gassco

The Transaction concerns the acquisition of an undertaking the sole activity of which is to own and manage its minority interest in the Norwegian gas pipeline system Gassled. Against this background, the Notifying Party considers it pertinent to provide a brief description of Gassled, including its structure, operation and ownership, although the business activities of Gassled will not be affected by the Transaction.

The large majority of gas produced on the Norwegian Continental Shelf (“NCS”) is sold to the UK and continental Europe. The gas is processed and transported through an extensive pipeline network - Gassled - which is the result of a merger of ownership in various pipeline systems in 2003.¹² Gassled is an unregistered joint venture between infrastructure and petroleum companies on the NCS that serves as the formal owner of the Norwegian gas transmission infrastructure.

¹² Please note that there are also gas pipes which do not form part of Gassled. Utsira High Gas Pipeline is one such gas pipe. The non-Gassled gas pipes are typically pipelines where there is no third-party gas, i.e. the pipe is used only by the owners of the gas transported (typically from the field itself and for connection to further transportation).

Gassled is the world's largest offshore gas transmission system. It runs from fields on the NCS to continental Europe and the United Kingdom. Gassled has a total gas export capacity into continental Europe and the United Kingdom of 369 million cubic metres per day and, in 2017, delivered 117.4 billion cubic metres of natural gas, constituting ca. 25% of overall European demand.¹³

Gassco is the operator of the Gassled joint venture. Gassco is wholly owned by the Norwegian state and was established by the Ministry of Petroleum and Energy ("MPE") in May 2001. On 1 January 2002, Gassco took charge of the operatorship of all gas transport from the NCS. Gassco operates the Gassled system as an independent transmission system operator, and Gassco's role as operator confers overall responsibility for running the infrastructure on behalf of the owners. It is Gassco, and not the owners, that is responsible for the daily business operations of the Gassled system, including the collection of tariffs and contracting with service suppliers, e.g. maintenance services.¹⁴

Gassled has no employees and is organised through various committees with specific assignments. Investments in the Gassled-system, including expansions and other infrastructure projects, are decided upon by the owners through management committees operating according to a fixed procedure. No single investor may push through investment decisions under this procedure, although the Norwegian state, through its holdings in investors Petoro and Equinor Energy, has the power to block decisions.

The Gassled system constitutes a fully regulated market and the establishment, expansion and acquisition of units in Gassled requires permission from the MPE, cf. the Petroleum Act of 29 November 1996 no. 72, section 4-3 and section 10-12. At the end of the current license period in 2028, the Norwegian state has the right to take over most of the facilities in Gassled free of charge, cf. the Petroleum Act section 5-6.

Under the Petroleum Act, natural gas undertakings and qualified customers domiciled in an EEA State have the right to transport gas through the pipeline network.¹⁵ Supplementary rules for the use of Gassled are laid down in Chapter 9 of the Regulation to the Petroleum Act of 27 June 2007 no. 653. Under the Regulation, the owners of Gassled have a corresponding and unconditional obligation to provide all capacity for these customers throughout the license period, cf. section 61. Transport is carried out in accordance with a standard transport agreement approved by the Norwegian authorities, cf. section 65.

Tariffs for the use of Gassled, i.e. the price paid by the customers using the system for the transport of their gas, are laid down in the Regulation of 20 December 2002 on the determination of tariffs, etc. for certain installations.

It follows from the above that the individual owners in Gassled have no control or influence on the operation of the Gassled system, including access to the transportation services and

¹³ Cf. www.norskipetroleum.no/en/production-and-exports/exports-of-oil-and-gas/

¹⁴ Gassco has entered into agreements with Statoil (now Equinor) and the UK company North Sea Midstream Partners regarding purchase of technical operational services, cf. Gassco Annual Report 2017, www.gassco.no/aarsmelding2017/en/. This entails that sub-supply of technical services is procured by Equinor and North Sea Midstream Partners rather than Gassco itself.

¹⁵ Cf. section 4-8, first paragraph, second sentence.

the cost of such services. An ownership stake secures the right to a corresponding share of tariff revenues but does not entail strategic influence over the commercial operation of the system.

The current ownership structure of Gassled is set out in the below table.

Gassled current ownership structure per Oct 2018:

Petoro AS	46,697%
Solveig Gas Norway AS	25,553%
CapeOmega AS	11,316%
Silex Gas Norway AS	6,428%
Infragas Norge AS	5,006%
Equinor Energy AS	5,000%
<u>Sum total</u>	<u>100%</u>

5. Applicability of the simplified notification

The Parties submit that the Transaction fulfils the conditions for a simplified notification under section 3 of the Regulation on the Notification of Concentrations.

First, as regards the absence of significant horizontal overlaps, it should be noted that both IGN and CO, prior to the Transaction hold certain interests in the Gassled system, constituting an overlapping business investment. The respective Gassled interests will be further described below. However, as further described in section 8 below, the Gassled investments do not constitute a significant horizontal overlap and under no circumstances would the Parties' joint market share exceed 20 %.

Second, as regards the absence of significant vertical overlaps, CO is controlled by a fund managed by the private equity group HitecVision, and the majority of HitecVision's portfolio companies are active on markets within the broader oil and gas sector, either on the upstream market for the wholesale and production of crude oil and natural gas or in related oil & gas services markets. However, even if all of the portfolio companies managed by HitecVision were taken into account, there would be no vertical relations in which these portfolio companies have market shares exceeding 30%.

Consequently, and as further described in section 8 below, there are no markets affected by the Transaction. The Transaction therefore qualifies for a simplified notification in accordance with the Regulation on the Notification of Concentrations, section 3, first paragraph, item 3, letter b and c.

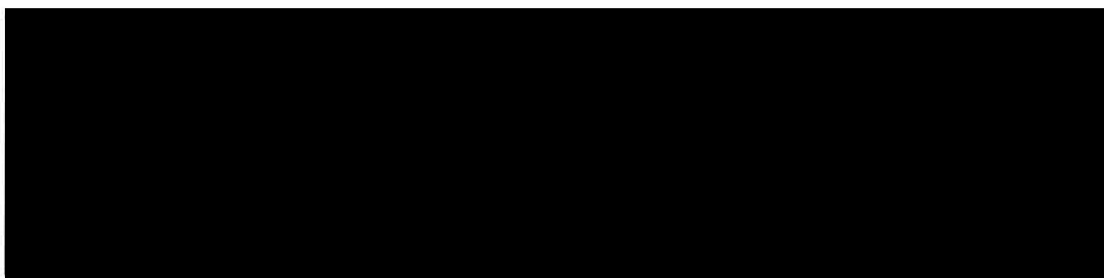
6. The involved parties' structure and area of business

6.1 CapeOmega, HitecVision and HitecVision's portfolio

CO is a Norwegian exploration and production ("E&P") company established in 2014 focusing on mature oil and gas fields on the NCS. CO also holds investments in pipeline and processing infrastructure.

CO holds a 11.316% participating interest in Gassled, a 7.35517% participating interest in the Dunkerque Terminal DA and a 5.54467% participating interest in Zeepipe Terminal JV (together constituting the "CO Gassled Interests"). Dunkerque Terminal DA and Zeepipe Terminal JV are receiving terminals for the Franpipe system and the Zeepipe I system respectively and are both inspecting the gas before it continues to the transport operator downstream of the terminal.¹⁶

CO also holds participating interests in the following NCS production licenses: PL 048 D, PL 148, PL 274 and PL 274 CS. Furthermore, CO holds participating interests in the non-Gassled pipeline Polarled (19.08800%) and the gas process facility Nyhamna in Møre og Romsdal (6.645550%). Polarled is a pipeline transporting gas from the Aasta Hansteen field in the Norwegian Sea to Nyhamna terminal, which then process the gas for further export through the pipeline Langeled.



CO is headquartered in Bergen and has 19 employees. The company's annual turnover for 2017 constituted approximately MNOK 3,092, with an operating result of approximately MNOK 2,036 (incl. Njord Gas Infrastructure acquired in 2017).

CO is a portfolio company of HitecVision VII, L.P. The fund is advised by the Norwegian company HitecVision Advisory AS ("HitecVision Advisory"), which also advises four other funds with active investments, namely HitecVision IV L.P., HitecVision V, L.P, HitecVision VI, L.P and HitecVision Asset Solutions L.P. HitecVision Advisory is headquartered in Stavanger, with offices in Oslo and Houston, and is wholly-owned by HitecVision AS.

The HitecVision funds are focused on investments in enterprises within the offshore upstream oil and gas industry, including all segments of the oilfield services and technology sector as well as exploration and production companies, and have a total committed capital base of around USD [REDACTED].

¹⁶ For more information see www.gassco.no/hva-gjor-vi/mottaksterminaler/belgia-frankrike-mottaksanlegg.

The HitecVision funds' portfolio companies had an aggregate turnover of ca. NOK [REDACTED] in 2017 from Norwegian customers, as well as a global turnover of ca. NOK [REDACTED].

In addition to CO, the HitecVision funds' current investment portfolios include the following undertakings:

6.1.1 HitecVision Private Equity IV, L.P.

Breimyra Invest AS (formerly Aarbakke Group AS) is the holding company for Aarbakke AS and is active in the supply of manufacturing services to the oil and gas industry in Norway and internationally, specialising in the manufacture of subsea and downhole equipment.

Apply Group is an investment platform which includes Apply Sørco AS, Emtunga Solutions AB, Leirvik AS, Apply Aluminium Pte Ltd and TekniskBureau AS. The Apply Group comprised of a group of technology- and project management companies within the oil and gas industry. The companies within the investment platform operates in four business areas: Upstream Facilities (engineering and projects), Living Quarters & Helidecks (offshore living quarter modules and helidecks), Rig & Modules (control systems and electro for offshore and maritime customers) and Electro and HVAC for land-based construction work. Apply is operated from Norway but also has significant activities abroad.

Subsea Technology Group is an investment platform which includes Ross Offshore AS and Netscenario AS. Ross Offshore provides consultancy, engineering and project management services for the upstream oil and gas industry, including drilling and well management services, reservoir management and supply chain management. Netscenario supplies high-end hosting solutions and manages IT solutions for businesses in the oil and gas industry.

6.1.2 HitecVision V, L.P.

Align AS is a provider of process and safety-critical products and solutions for the oil and gas industry and the maritime industry, focused on ensuring continuous operation, optimal production and low lifecycle costs.

Agility Group AS is a technology and fabrication company. The company delivers subsea fabrication services, with core competence in fabrication of subsea template and manifold systems, subsea processing systems and Subsea Umbilicals, Risers and Flowlines ("SURF") structures, as well as compact deaeration solutions to the global oil and gas market. Agility Group focuses on medium sized projects and operates out of a number of locations in Norway and Houston.

Teresoft AS is a supplier of drilling and well performance solutions. The company works closely with exploration and production ("E&P") companies, operators, and service companies to help them save cost, improve safety, and increase efficiency of drilling operations. Teresoft has two business units: *eDrilling*, which consists of solutions for planning, training, drilling, and post-analysis/learning; and, *Oiltec*, which consists of solutions for drilling and crane simulation.

6.1.3 HitecVision Asset Solutions, L.P.

Atlantica Tender Drilling Ltd. is a Houston-based company which fabricates and operates tender drilling units. Tender drilling units are smaller drilling units where the drilling equipment is moved to fixed installations for drilling, while the tender drilling unit functions as a support vessel.

OIH 2 AS (Ocean Installer) was established by HitecVision in 2011 and provides full Engineering, Procurement, Construction and Installation (“EPCI”) services within the area of marine and subsea operations, offering turnkey solutions in the following segments: SURF; Inspection, Repair and Maintenance (“IRM”); survey; diving; and, trenching and rock dumping. Ocean Installer is based in Stavanger, with offices in Aberdeen, Houston, Mexico City, Dubai, Perth, and Rio de Janeiro. The company’s fleet is comprised of three purpose-built vessels.

6.1.4 HitecVision VI, L.P.

GM Group Plc. was formed by a merger of Global Maritime, Deep Sea Mooring and Vryhof Anchors B.V., and is a marine, offshore and engineering consultancy. Global Maritime Group is structured into five key business areas: consultancy and engineering; marine warranty; marine contracting; mooring rental and services (formerly Deep Sea Mooring); and, technology and products (formerly Vryhof Anchors).

Axis Offshore Pte. Ltd. owns and operates high specification offshore accommodation & support vessels (floatels) servicing the offshore oil and gas industry. The company is a joint venture between Danish shipowner J. Lauritzen A/S and HitecVision. The company is based in Singapore.

Momek Group AS provides services to the oil and gas, mining and process industries. The company operates through three divisions: *fabrication and engineering*, delivering fabrication and assembly of machined parts and steel constructions; *maintenance and modification*, providing maintenance and modification services to the oil and gas, mining and process industries; and *civil division*, which performs civil construction services including new buildings, plant rehabilitation and repairs for the public and private sector. The company has its main office and fabrication facilities in Mo i Rana.

Suretank Group Ltd. is an Ireland-based manufacturer and supplier of containers and tanks for transport of, *inter alia*, chemicals to the offshore oil and gas industry. Suretank has design and manufacturing facilities in Ireland, UK, Poland, Thailand and China as well as sales offices in USA, Norway and Brazil.

Energy Drilling Pte. Ltd. is a tender drilling company offering cost-effective solutions to the offshore drilling market. Energy Drilling focuses on tender rigs, which are smaller drilling units where the drilling equipment is moved to fixed installations for drilling, while the tender rig functions as a support vessel. The company is based in Singapore.

Offshore Merchant Partners AS was formed in 2013 and is a company specialising in structuring, financing and management of offshore assets. Offshore Merchant Partners especially targets Northern European oil and gas related offshore asset markets.

Verus Petroleum UK Ltd. was formed in 2013 and is a production and development company focused on the UK Continental Shelf. The company was formerly named Bridge Energy UK and was part of the Bridge-Energy Group (which became Spike Exploration AS and is now a part of Point Resources). The company is based in Aberdeen, UK.

Karsten Moholt Insp. & Repair Group AS comprises the companies that previously constituted part of Aquamarine Subsea Group and Karsten Moholt Group. Karsten Moholt Insp. & Repair Group AS is a service company providing inspection and repair services within the oil and gas industry.

Flux Group AS was established in 2014 and has since then invested in Flux Valvasion AS (formerly IKM Valves AS). Flux Group provides products and services across the flow and fluid control sector of the oil and gas industry, including valves, piping, hoses and couplings. Flux Group does also provide related services and maintenance.

6.1.5 HitecVision VII, L.P.

Circle Group AS was formed in 2014 as an acquisition platform within the oil and gas sector. In 2015, the company acquired WellPartner AS through its wholly-owned subsidiary Circle Group Well Services AS. WellPartner is a specialised oil service company providing equipment and technical services within subsea drilling, completion and intervention operations.

Asset Buyout Partners AS was formed in 2015 and is an industrial real estate investor that makes investments in Norwegian oil and gas assets, including properties in strategic oil and gas hubs.

North Sea Strategic Investments AS is an investment platform formed in 2015 to acquire shares in selected oil service companies listed on the Oslo Stock Exchange.

6.1.6 Point Resources AS

Point Resources is a portfolio company of the HitecVision funds HitecVision V, L.P., HitecVision VI, L.P. and HitecVision VII, L.P. Point Resources is an independent exploration and production company active on the NCS, where it is holding interests in several production fields. Point Resources was formed in early 2016 following the merger of three oil companies which were all controlled by funds managed by HitecVision: Pure E&P AS (previously Rocksource AS), Spike Exploration AS, and Core Energy AS. In the spring of 2017, Point Resources acquired ExxonMobil's participating interests in production licenses on the NCS. On 2 July 2018, HitecVision and Eni signed an agreement to merge Point Resources and Eni Norge to form Vår Energi AS.

6.2 Infragas Norge AS

The sole controlling owner of IGN is the holding company PSP Investments Holding Europe Ltd.

The sole purpose of IGN is to invest in gas infrastructure assets related to the Norwegian continental shelf. IGN holds an 5.006% participating interest in Gassled, a 3.25411% participating interest in Dunkerque Terminal DA and a 2.45310% participating interest in Zeepipe Terminal JV (together the "IGN Gassled Interest"). IGN does not have other

investments than the IGN Gassled Interest, and does not have any other activity than the ownership of these investments.

IGN is headquartered in Oslo and has 5 employees. The company's annual turnover for 2017 constituted approximately NOK 1.2 billion, with an operating result of approximately NOK 0.7 billion.

7. Turnover

Company	Turnover in Norway 2017 (MNOK)
HitecVision	
CO	3 092
IGN	1 257

8. No markets affected by the concentration

8.1 No horizontal overlaps above 20%

As noted, both CO and IGN indirectly hold interests in the Gassled system, including in the Gassco-operated Gassled terminals Zeepipe Terminal JV and Dunkerque Terminal DA. As such, the Parties have overlapping activities.

However, the Notifying Party submits that, regardless of the ultimate market definition to be applied, the Transaction does not give rise to significant horizontal overlaps and would not under any circumstances have the potential to restrict competition in any markets.

It follows from the description of the Gassled system above that the system may be characterised as a natural monopoly with significant base infrastructure investments. There is a need to regulate the access to and cost of using such a natural monopoly in order to secure equal access for all market actors with a demand for the transportation of gas.¹⁷ This is the background for the strictly regulated nature of the system, which does not grant individual investors any influence on commercial operations, including the level of tariffs and access to the system. In this specific context, the Notifying Party submits that the investors should not be viewed as providers of transportation and infrastructure services for gas from the NCS, but rather as being active in a market for investments in oil & gas infrastructure. In light of these specificities, including the lack of operational and commercial influence, an interest in Gassled should be viewed as more akin to a financial investment yielding a consistent and secure return (i.e. the respective investor's corresponding share of the aggregate tariffs paid for use of the Gassled system), than an industrial investment associated with an operating market presence in a conventional sense. In such a market for investments in oil & gas infrastructure, the Parties' joint market share would be negligible.

Even if one was to define a separate monopoly market encompassing Gassled only, in the sense that the individual investors in Gassled themselves should be viewed as providing transportation and infrastructure services in such a market, the fact remains that the

¹⁷ Cf. Meld. St. 28 (2010-2011), p. 65.

individual investors would not be in a position to control or otherwise influence the terms of access to the system, as regulated by law and operated by Gassco. In any case, the joint Gassled interests - which would be the closest approximate market share of the Parties in such market - would constitute no more than 16.322%.¹⁸

Accordingly, the Transaction does not give rise to any horizontally affected markets.

8.2 No vertical overlaps above 30%

It follows from the description of HitecVision's portfolio companies in section 6 above, that the Transaction hypothetically could give rise to vertical relations between individual HitecVision portfolio companies and Gassled.

For the purpose of this notification the Notifying Party will demonstrate that even if assessing the market operated by Gassled, there will be no vertical overlaps above 30%.

HitecVision's portfolio companies are present on several markets, or segments thereof, that are vertically linked to the exploration and production of natural gas and crude oil. This includes the markets for Engineering, Procurement, Construction and Installation ("EPCI") services; Maintenance, Modification and Operation ("MMO") services; subsea production systems ("SPS"); Subsea umbilical riser & flowline ("SURF"); subsea well intervention access equipment and systems; and, other related products and services.¹⁹

The relevant geographic markets have generally been held to be EEA-wide or worldwide with the notable exception of MMO services,²⁰ which has previously been held to be limited to the Norwegian Continental Shelf.²¹

As regards the specific vertical relations in the context of the present Transaction, the Notifying Party submits that the majority of HitecVision's portfolio companies are active primarily as sub-suppliers to larger oil service companies - typically providers of the full spectre of EPCI, MMO or SURF services - that contract directly with the E&P companies operating the oil fields.

However, it cannot be ruled out that individual HitecVision portfolio companies on occasion may provide services to Gassled in the form of service or maintenance work on Gassled infrastructure. Nonetheless, in the event that HitecVision portfolio companies would be in a position to provide services on Gassled infrastructure, their customer would be Equinor or North Sea Midstream Partners, which serves as the total suppliers of technical services to Gassco, and not Gassco or the investors in Gassled. In any case, the individual investors in Gassled will have no influence on the service providers chosen by Gassco. Hence, the vertical relation between the respective HitecVision portfolio company and IGN would be broken and therefore not relevant for the purposes of the assessment of the Transaction.

¹⁸ With a corresponding 10.60928% ownership interest in Dunkerque Terminal DA and 7.99777% ownership interest in Zeepipe Terminal JV.

¹⁹ COMP/M.8132 - *FMC Technologies / Technip* and COMP/M.6854 - *Cameron/Schlumberger/OneSubsea*.

²⁰ COMP/M.8132 - *FMC Technologies / Technip*, para 35 et seq, and COMP/M.6854 - *Cameron/Schlumberger/OneSubsea*, para 26 et seq.

²¹ COMP/M.7316 - *Det Norske Oljeselskap/ Marathon Oil Norge*, para 10 et seq.

CO, Vår Energi AS and Verus Petroleum UK Ltd. as users (customers) of Gassled

The Notifying Party notes that the HitecVision portfolio companies Vår Energi AS, Verus Petroleum UK Ltd. and CO itself holds production licenses on the NCS or on the UK Continental Shelf. As such, they constitute producers of natural gas and potential users of Gassled.

The relevant geographic market for the upstream wholesale of natural gas has previously been held to be EEA-wide.²² HitecVision's aggregate market share for the wholesale of natural gas on the NCS is estimated to be fairly low, and in any case clearly below 30 %. Furthermore, as set out above, the specific regulatory and operational nature of the Gassled system implies that there is no clear vertical link between the users of the Gassled system and the respective investors in the system. In any case, as noted the market share of IGN if viewed as operating in a gas transportation and infrastructure services market is clearly below 20 %.

Against this background, the Transaction does not give rise to any affected vertical markets.

9. Most important customers, competitors and suppliers

9.1 Main customers

Neither CO nor IGN have direct customers, as both companies' market presence is related to their respective infrastructure interests. As such, the Notifying Party submits that for the purposes of the present notification the Parties' relevant customers should be considered to encompass the Gassled customers. However, the Notifying Party reiterates that the individual investors have no control over the provision of the Gassled services, including customer relationships. All customer relations are managed by Gassco and there is no contact between individual Gassled investors and Gassled customers.

The largest Gassled shippers are listed in the below table.

Company	Contact information
Petoro AS	Gassco is responsible for all shipper contracting and contact. Contact: Øystein Rossebø, senior vice president, Gassco Development and Innovation Tel.: +47 52 81 25 00
Equinor Energy AS	
A/S Norske Shell	
Total E&P Norge AS	
ConocoPhillips Norge	

9.2 Main competitors

The monopoly structure of the oil & gas transport infrastructure market implies that the relevant competitors for the purposes of the present notification should be considered to be alternative investors in such infrastructure (although these investors are not competing on

²² Cf. COMP/M.7318 - *Rosneft/Morgan Stanley Global Oil Merchanting Unit*, para 11.

the said market), including current owners in Gassled. The Notifying Party submits that the most significant competitors are the same for both Parties.

Competitors

Company	Contact information
Solveig Gas Norway AS	Trygve Pedersen Tel.: +47 51 22 18 18 E-mail: post@solveiggas.no
Silex Gas Norway AS	Kurt Georgsen Tel.: +47 913 92 281 E-mail: kurt.georgsen@silexgas.com
Petoro AS	Grethe Kristin Moen Tel.: +47 51 50 20 00 E-mail: post@petoro.no
Equinor Energy AS	Kjell Byberg Tel.: +47 51 99 00 00

9.3 Main suppliers

As mentioned above, all procurement and suppliers for Gassled assets are managed by Gassco or its contracting parties Equinor and North Sea Midstream Partners. The most important suppliers for CO and NGI are listed below.

CO Suppliers

Company	Contact information
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]

The IGN Group Suppliers

Company	Contact information
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

10. Annual reports

The latest approved annual reports of HitecVision VII General Partner L.P, HitecVision VII (GP) Limited and HitecVision VII, L.P., shall be attached to the present notification as Annex 1, 2, and 3 respectively. As these are commercially confidential, these will be provided in a separate correspondence to the Competition Authority, directly from HitecVision.

11. Other

Completion of the Transaction is contingent on approvals from: (i) the Norwegian Competition Authority; (ii) the MPE; and, (iii) the Ministry of Finance.

The Transaction will not be notified to any other competition authorities.

12. Confidentiality

The notification contains business secrets which are highlighted in yellow. A reasoned proposal for a public version of the notification is attached as Annex 4 and 5.

Yours sincerely,
for CapeOmega Holding AS

Gisle Eriksen
CEO

Annex 1 [REDACTED]

Annex 2 [REDACTED]

Annex 3 [REDACTED]

[REDACTED]

Annex 4 Redacted information

The notification contains business secrets. Attached as Annex 5 is the public version of the notification, cf. the Competition Act section 18b.

The items redacted and reasoning for the redaction are:

- Disclosure of HitecVision turnover, cf. section 6.1 seventh and eighth paragraph, and section 7.
 - Turnover figures from internal accounts constitute business secrets in accordance with Section 13, first paragraph, second paragraph, of the Public Administration Act. The information is not disclosed by the respective companies' publicly available accounts and is based on internal calculations.

The turnover figures reflect the business's competitiveness in Norway and globally, as well as their geographical and market focus. Insights into this information could lead to other actors adapting according to what they would be able to derive from the competitiveness and market strategies, which could potentially harm competition and business interests.

- Disclosure of pending and confidential CO transactions, cf. section 6.1 fourth paragraph
 - The pending transactions, names of sellers and assets are governed by separate Sales and Purchase Agreements, which restrict disclosure prior to completion of the respective transactions. Pending transactions have an inherent risk of not being completed.

As pending transactions reflect respective Parties' investment and divestment strategies, insights into them prior to completion can lead other actors to adapt investment and divestment strategies, which can harm competitiveness and business interests. In the case a pending transaction is not completed, disclosure can harm future investment and divestment opportunities.

- Disclose suppliers that are considered commercially strategic, cf. section 9.3.
 - Information about the companies' suppliers constitutes trade secrets pursuant to Section 13, first paragraph, second paragraph, of the Public Administration Act. These are information that is normally not publicly available, and which is normally not shared with others.

Disclosure of the information may be exploited by competitors and suppliers in a manner that damages the competition and / or causes the loss for the Notifying or Involved Party, for example, by using competitors to adapt to the Parties' strategies or for marketing purposes, or by suppliers obtaining better conditions or to seek to push the Parties deprioritise other suppliers.

- Disclose HitecVision confidential annual reports, cf. Annex 1, 2 and 3.
 - Annual accounts for companies that do not have accounting obligations in Norway constitute trade secrets pursuant to Section 13, first paragraph, second paragraph, of the Public Administration Act. The annual accounts contain information that is not publicly available, and which is normally not shared with others.

The annual accounts provide insight into the Funds' organization and business, including strategic and market orientations. Insights into this information could lead to other actors adapting according to what they would be able to derive from the

competitiveness and market strategies of enterprises, which could potentially harm competition and business interests.

This information is by its nature considered business secrets that are not publicly known in the market. Disclosing this information for the Parties, as competitors could adapt their market behaviour accordingly. Consequently, this could lead to a financial loss for the Parties.

On this basis the above-mentioned information should be considered business secrets and should not be made publicly available, cf. the Public Administration Act section 13, paragraph one, alternative 2. Annex 1, 2 and 3 all contains detailed information on HitecVision's activities that are not publicly available, and should thus be excepted from the public in its entirety, cf. the Freedom of Information Act section 12 letter c.

---End Annex 5---