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Will be sent by e-mail to: post@kt.no

Simplified notification of concentration

This simplified notification of concentration is submitted pursuant to the Competition Act sections 18 and 18 a (4), as well as Regulations of 11 December 2013 no. 1466.

The concentration applies to Algeco Holdings B.V.'s ("**Algeco**") acquisition of 100% of the shares in Malthus Holding AS ("**Malthus**") (jointly referred to as the "**Parties**"). Algeco is controlled by the investment fund TDR Capital.

The conditions for submitting a simplified notification pursuant to the Regulations relating to notification of concentrations Section 3 are fulfilled, cf. Section 6 below.

1. Involved companies

1.1 Notifying company

Name: Algeco Holdings B.V.
Org.no.: 20134043
Address: Appelweg 14, 4782 PX, the Netherlands
Tel.: +44 (0)7834180381
E-mail: james.omalley@algeco.com

1.2 Notifying company's contact person/representative

Name: Advokatfirmaet Wiersholm AS
v/advokat Håkon Cosma Størdal;
advokatfullmektig Edvard Hamer Rojahn
Address: P.O. Box 1400 Vika, 0115 Oslo
Tel.: +47 210 210 00 / 210 213 10
E-mail: hcst@wiersholm.no / edro@wiersholm.no

1.3 Other involved companies (the target company)

Name: Malthus Uniteam Holding AS
Org.no.: 990164215
Address: Vassbotnen 1, 4313 Sandnes
Tel.: + 47 928 33 334
E-mail: bbi@reitenco.no

2. The nature and the background of the concentration

2.1 The nature of the concentration

According to the Share Purchase Agreement concluded between Algeco and the shareholders of Malthus dated 21 December 2019, Algeco will acquire 100% of the shares in Malthus (the "**Transaction**").

Appendix 1: Share Purchase Agreement between Algeco Holdings B.V. and the shareholders of Malthus Team Holding AS dated 21 December 2019 (CONFIDENTIAL)

After the completion of the transaction, Algeco will have sole control of Malthus. The transaction, therefore, constitutes a concentration pursuant to the Competition Act Section 17.

The concentration is only notifiable to the Norwegian Competition Authority, and its completion is conditional on the Authority's approval.

2.2 The background of the acquisition

Algeco is engaged in sales and leasing of modular buildings to the private and public sectors. [REDACTED]

3. Description of the involved companies and companies in the same group

3.1 Algeco Holdings B.V. (notifying company)

3.1.1 Algeco Holdings' legal and organisational structure

The ultimate parent of Algeco is Algeco Holding S.à.r.l., which is incorporated in Luxembourg. TDR Capital Nominees Limited holds approximately 93% of Algeco Holding S.à.r.l.'s common share capital, with minority investors holding the remainder. TDR Capital Nominees Limited is a wholly-owned subsidiary of TDR Capital LLP ("TDR Capital") and holds the investment in Algeco Holding S.à.r.l. on behalf of TDR Capital II Investment L.P., an English limited partnership.

Algeco has no outward operating business but owns a network of companies active in the market for rental of modular buildings in Europe. Currently, Algeco has no presence in Norway.

For an overview of Algeco's ownership structure, please refer to the enclosed organisational chart.

Appendix 2: Organisational chart Algeco

At the time of the submission of the notification, TDR controls 10 companies in addition to Algeco. In section 4.1.2 (below), the other portfolio companies controlled by TDR are described.

3.1.2 Algeco's areas of business and affected enterprises on the buyer side

3.1.2.1 Algeco

Through its network of subsidiaries, Algeco is active in Austria, Belgium, China, the Czech Republic, Finland, France, Germany, Hungary, Italy, the Netherlands, Portugal, Rumania, Russia, Slovakia, Spain, Sweden, Australia, the United Kingdom and New Zealand.

The company has no activities in Norway.

Algeco offers modular building products and services. These are permanent or temporary spaces, in which the modules function as building blocks. The buildings may be used for a variety of purposes, though Algeco's core business is sale and leasing of modular buildings for use across multiple sectors including construction, public administration, education, energy and natural resources, and industry and services. The breadth and the scope of the business may vary slightly from country to country. In Sweden, for example, Algeco also offers portable toilet facilities.

Typical projects Algeco has been involved in are modular building camps in connection with workplaces at remote locations (e.g. mining); modular buildings that may be used for temporary offices, housing or education, as well as permanent and cost-efficient modular buildings that may be established on short notice for a variety of purposes. However, permanent structures will be more complex, with emphasis on architectural design and further user customisation.

Please see <https://www.algeco.com/> for further information on Algeco.

3.1.3 On TDR

The private equity company TDR Capital owns Algeco. TDR Capital is a leading private equity firm in the United Kingdom, managing funds with over €8 billion of committed capital. TDR Capital takes an active role in overseeing the operations of its investments, working in partnership with management through board representation and professional support. Their investment portfolio consists of a number of medium-sized to large businesses in Asia, North America and Europe in various sectors. Among their biggest investments are Lease Plan and Hurtigruten, but the portfolio has a particular emphasis on companies within the modular buildings and prefabricated houses market.

Please see <https://www.tdrcapital.com/> for further information on TDR.

3.1.3.1 Portfolio companies controlled by TDR

Below, please find a description of the activities of the portfolio companies controlled by TDR.

3.1.3.2 Portfolio companies with operations in Norway

- **Hurtigruten** is a cargo and cruise company that offers carriage by ship along the Norwegian coast and cruises in Arctic and Antarctic waters.
- **Leaseplan** is a company that administers cars and mobility transport.

3.1.3.3 Portfolio companies without operations in Norway

- **NKD Group** is a chain of cut-price shops that sells clothing and household goods in a number of European countries but does not have a presence in Scandinavia. Please see <https://www.nkd.com/> for further information.
- **Buffalo Grill** is a chain of restaurants with 350 locations in France. Please see <https://www.buffalo-grill.fr/> for further information.
- **ilke Homes** is a British contraction company that delivers affordable permanent housing modules (ready-made homes) to the British housing market. Differs from Algeco's business, which does not target the private housing market. Please see <https://ilkehomes.co.uk/> for further information.
- **Keepmoat Homes** is a British development company that develops affordable residential areas outside London. Please see <https://www.keepmoat.com/> for further information.
- **EG Group** is a petrol station company that focuses on developing petrol stations with simple food concepts. Please see <https://www.eurogarages.com/what-we-do/> for further information.
- **David Lloyd Leisure** owns and operates tennis, health and fitness clubs in the premium segment. Please see <https://www.davidlloyd.co.uk/> for further information.
- **Williams Scotsman** is a leading leasing company for modular and mobile building solutions in North America. Please see <https://www.willscot.com/> for further information.
- **Target Hospitality** is a listed American company that offers and operates housing solutions for employees deployed to remote locations in North America. Please see <https://www.targethospitality.com/> for further information.
- **Stonegate Pub Company** operates standalone pubs across the United Kingdom. Please see <https://www.stonegatepubs.com/> for further information.

For further information on TDR, please see <https://www.tdrcapital.com/>

3.2 Malthus Uniteam Holding AS (target)

3.2.1 Malthus Uniteam Holding's legal and organisational structure

Malthus is currently owned by a series of professional investors ("the Sellers"). An overview of the shareholders is provided in the table below:

Table 1: Malthus' shareholders

Reiten og Co Capital Partners VI L.P.	43,19%
IKM Industri-Invest AS	22,0%
Hodne Kapital II AS	11,57%
Maaseide Holding AS	10,82%
Hazl AS	2,86 %
KIM Invest AS	2,74 %
Tecca Holding AS	2,74 %

Malthus has one Norwegian subsidiary, and owns two additional companies through this subsidiary:

- Malthus Uniteam AS
- Malthus Canada Ltd. (owned 100 % by Malthus Uniteam AS)
- Malthus UK Ltd. (owned 100 % by Malthus Uniteam AS)
- Uniteam AB (owned 100 % by Malthus Uniteam AS)
- Uniteam Poland SP. Z.O.O. (owned 100 % by Malthus Uniteam AS)
- Uniteam Mobile Shelter Systems (China) (owned 100 % by Malthus Uniteam AS)
- Uniteam China Ltd. (Hong Kong) (owned 100 % by Malthus Uniteam AS)
- Uniteam Offshore Ltd. (Hong Kong) (owned 100 % by Malthus Uniteam AS)
- Uniteam KE Malaysia SDN BHD (owned 100 % by Uniteam Offshore Ltd.)

Additionally, through Malthus Uniteam AS, the target holds a 11,49 a per cent shareholding in SEM Sikkerhet AS, which is a centre of excellence for securing people in work at height and on the road. Their activities range from control of scaffoldings, traffic management, course activities, and sales of tools.

An overview of Malthus legal and organisational structure can be found in the enclosed organisational chart.

Appendix 3: Organisational chart Malthus

3.2.2 Malthus' area of business

Malthus was established in 2017 through the merger of Malthus Europe AS and Uniteam Holding AS. The company supplies modular buildings, containers, rigs and barracks, as well as formwork systems and construction equipment. Malthus' business can be divided into three distinct areas:

- Module-based solutions: Delivery of modular buildings (barracks) made from wood or steel to the private and public sector. Their business in this area spans wide and includes barracks for construction sites and more permanent solutions for kindergartens, schools, and nursing homes. Malthus offers to deliver the modules fully furnished and with different degree of tailoring according to the user's needs. The buildings have in common that they consist of pre-made modules in series that can be set up quickly at most locations

- Containers and special-purpose containers: Sale/rental of containers to meet the needs of on and offshore industries. The business spans from storage-containers, furnished containers and heating-, refrigeration and freezing containers. The containers are either delivered as a standardised off-shelf item or with a high degree of technical and functional adaption to meet the customer's needs and wishes.
- Construction equipment: The core of the business is formwork systems (temporary constructions in which concrete is cast). Besides, they offer equipment for rigs and operations on construction sites, including scaffolding.

The company headquarter is in Sandnes and has through its subsidiaries about 130 employees.

Further information on Malthus can be found at www.malthusuniteam.com

3.3 The parties' turnover and operating result in Norway (2018)

Table 2: Overview of the parties' turnover in NOK

Undertaking		Turnover
TDR		[REDACTED]
Malthus Holding	Uniteam	[REDACTED]

4. No markets are affected by the transaction

4.1 The Parties do not have overlapping activities in Norway

Both parties have operations within the sale and rental of modular buildings. However, there is no significant geographical overlap between Algeco and Malthus. Algeco is currently not present in Norway; additionally, their geographical overlap in other jurisdictions is limited.

In the notification regarding the merger between Malthus and Uniteam in 2017, the parties held that the geographical market for sales and rental of modular buildings is national. Algeco will apply the same market definition for the purposes of this notification as well.

4.2 Product market

Algeco and Malthus offer sale and rental of modular buildings. Modular buildings can be an alternative to traditionally constructed buildings and readymade houses and compete to some degree with traditional entrepreneur services. Since the transaction will not produce any negative effects on competition regardless of how the product market is defined, it is not necessary to conclude on the precise market definition. This is because the parties do not have any geographical overlap in Norway.

4.3 Geographical market

The Parties submit, for the purposes of this notification, that the geographical market is national. There is a certain degree of international presence on the Norwegian market, but cross border sales are still fairly moderate. The Parties, however, expect there to be a higher degree of international competition in the years ahead: the Parties expect further expansion by international players.

4.4 No vertical relation

There are no relevant vertical relationships between the activity of Algeco (or any of the portfolio companies of TDR) and that of Malthus.

4.5 Summary

Since there is no vertical or horizontal overlaps, no further information about the markets where the parties are active, including the Parties most important customers, customers and suppliers are provided, see Regulation on notification of concentrations section 3 d.

5. The concerned parties annual reports and accounts

The annual reports and accounts of Algeco is publically available on its website, see:

For Algeco: <https://www.algeco.com/investors/financial-reports.html>

The annual accounts of TDR are attached as appendix 5.

Appendix 4: Annual accounts TDR Capital LLP.

The annual reports and accounts of Malthus Uniteam Holding and Malthus Uniteam AS for 2018 are publically available at the Brønnøysund Register Centre's website www.brreg.no.

6. The conditions for a simplified notification are fulfilled

The conditions for submitting a simplified notification are met, see. The Competition Act. §§ 18 and 18 a (4), read in conjunction with Regulation on notification of concentrations of 11 December 2013 nr. 1466 § 3 (1) nr. 3 b.

Through the concentration, Algeco acquires sole control over Malthus. The Parties are not active in the same geographical market, thus have no horizontal overlap. Neither party is active in a preceding or subsequent link to the relevant product market where another party operates. Accordingly, the parties have no vertical overlap, either. See also section 4.

7. Other information

The transaction will not be notified to other competition authorities than the Norwegian Competition Authority.

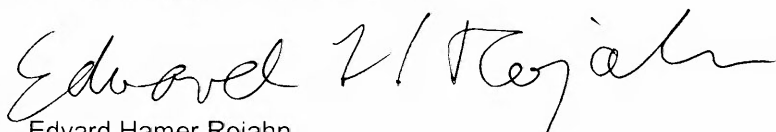
8. Public access

This notification contains business secrets. All business secrets are marked in the text in double-underlined format.

The confidential information involves operational and/or business matters, which for competition reasons it is important to keep secret in the interests of the party whom the information concerns, cf. Public Administration Act § 13 (1) 2. Disclosure of this information would be a competitive disadvantage for the relevant party vis-à-vis its competitors, suppliers and/or customers, and the party would risk a loss due to these advantages.

We kindly ask the Competition Authority to contact us should any third party require access to the notification and that we are contacted before access is granted.

Yours sincerely
for Advokatfirmaet Wiersholm AS



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