

Simplified notification of concentration

Between
Sval Energi AS
And
Assets belonging to
Spirit Energy AS

Oslo, 17 December 2021

Confidential
Contains business secrets

Ref.: #2988412

Advokatfirmaet BAHR AS

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1. Contact details

1.1 The notifying party

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1.2 Other involved party

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2. The transaction

(1) This notification relates to the proposed acquisition by Sval Energi AS (“Sval Energi” or “the Notifying Party”) and Sval Energi Invest AS of Spirit Energy AS’ (“Spirit Energy”, and jointly the “Parties”) participating interests in production licences, unit interests, field interests and pipeline/terminal interests on the Norwegian Continental Shelf (jointly the “Assets”), together with Spirit Energy’s operatorship and organisation related to the Production Licences, which includes about 100 employees and the lease contract regarding Spirit Energy’s office location in Stavanger (jointly referred to as the “Target Business”, with the acquisition referred to as the “Transaction”).

(2) The Assets are comprised of the following Unit interests:

- Halten Øst Unit
- Ivar Aasen Unit
- Vega Unit

(3) The Assets are comprised of the following Field interests:

- Hanz (15% and partner. Not a producing field)
- Heimdal (28.798% and partner)
- Ivar Aasen (12.317% and partner)
- Kvitebjørn (19% and partner)
- Maria (20% and partner)
- Nova (20% and partner. Production expected started in 2022)
- Oda (40% and field operator)
- Trym (50% and partner)
- Vale (50% and field operator)
- Vega (5.5% and partner)

(4) The Assets are comprised of the following Pipeline interests:

- Edvard Grieg Oljerørledning
- Kvitebjørn Oljetransport System
- Utsirahøyden Gassrørledning

(5) The 44 Production Licenses included in the Transaction are listed in **Annex 1**. Spirit Energy's participating interests in the Production Licenses, Unit Interests, Field Interests and Pipeline/Terminal Interests included in the Transaction are also listed in **Annex 1**.

(6) The Target Business constitutes a business with a market presence to which a turnover can clearly be attributed.¹ Accordingly, the proposed Transaction constitutes a concentration according to Section 17 of the Norwegian Competition Act. Completion is conditional on the approval of the Norwegian Competition Authority.

3. Applicability of the simplified merger procedure

(7) The Parties submit that the transaction fulfils the criteria for a simplified notification in accordance with Section 3, first paragraph, item 3, letter b and c of the Regulation on the Notification of Concentration ("Regulation of Notification").

(8) The proposed transaction gives rise to a horizontal overlap between Sval Energi, Vår Energi and NEO Energy and the Target Business on the markets for production and wholesale of crude oil, natural gas and production and sales of natural gas liquids ("NGL"). However, as follows from Section 6 below, the combined market share of the Parties is below 20 % on any plausible market definition.

¹ Cf. The Norwegian Competition Authority's Guidelines on the notification of a concentration, page 2; EU Commission, Consolidated Jurisdictional Guidelines, para. 24.

- (9) The proposed transaction also gives rise to certain vertical overlaps. However, as follows from Section 6 and 7 below, the market shares of the Parties' are well below 30 % on all plausible upstream and downstream markets.
- (10) Consequently, there are no markets affected by the Transaction and the proposed transaction qualifies for the simplified notification procedure in accordance with Section 3 of the Regulation of Notification.

4. Description of the involved parties

4.1 Sval Energi AS, HitecVision and HitecVision's portfolio companies

- (11) Sval Energi was established in 2019 with the aim of building an energy company with a broad asset base. The company started out as an infrastructure company, and is now positioned in both exploration and production ("E&P") and renewables. The company participates in the exploration and development of oil and gas fields and owns a wind park development in Finland. Sval Energi had a turnover of ca. NOK 4.2 billion in 2020.
- (12) Sval Energi did not have any production of oil and gas in 2020. Their first production started August 23rd 2021 on the Duva field.
- (13) Sval Energi is a portfolio company of the HitecVision funds HitecVision VII, L.P. and [REDACTED]. The funds are advised by the Norwegian company HitecVision Advisory AS ("HitecVision Advisory"). Hitec Advisory and its subsidiaries are privately owned entities whose activities include providing investment advice to and/or managing investments on behalf of certain investment funds and platforms ("HitecVision Funds"). HitecVision Funds hold interests in a number of companies, predominantly through institutional capital to the North Sea region's energy industry. Further detail on portfolio companies controlled by HitecVision ("HitecVision Funds' Portfolio Companies") with turnover and/or subsidiaries in Norway is provided in **Annex 2**.
- (14) Two of HitecVision's portfolio companies, Vår Energi AS ("Vår Energi") and NEO Energy, have horizontal overlapping activities with Sval Energi and the Target Business.
- (15) Vår Energi was created in 2018 through the merger between HitecVision's Point Resources and Eni Norge.² Vår Energi has 900 employees and is a full-profile E&P company, active within exploration, field development and production on the Norwegian Continental Shelf. Vår Energi operate fields in the Barents Sea, the Norwegian Sea and the North Sea. Vår Energi had a global turnover of ca. [REDACTED] whereof ca. [REDACTED] was to Norwegian customers in 2020. [REDACTED] was to customers in USA, while [REDACTED] was to customers in UK.
- (16) NEO Energy is a UK full-cycle E&P company which was created in 2019 through the merger of NEO E&P and Verus Petroleum. NEO Energy operates and holds interests in UK North Sea. NEO Energy had a global turnover of ca. [REDACTED] whereof ca. [REDACTED] was to Norwegian customers in 2020.
- (17) The majority of HitecVision's portfolio companies are active on markets within the broader energy sector. The Target Business, Sval Energi and HitecVision's portfolio companies Vår

² COMP/M.9579 - Eni/HitecVision/Norwegian Upstream Assets of ExxonMobil.

Energi and NEO Energy are all active on the upstream market for the production and wholesale of crude oil and natural gas, while only Sval Energi and Vår Energi are active on the upstream market for development, production and wholesale of NGL. HitecVision had a global turnover of ca. [REDACTED] in 2020, whereof ca. [REDACTED] was to Norwegian customers.

- (18) More information about Sval Energi, Vår Energi, NEO Energy and HitecVision is available on their respective websites.³

4.2 The Target Business

- (19) Spirit Energy was established in 2017, through the merger between Centrica plc's E&P business and Bayerngas Norge AS. The company is a full profile E&P company with 1 100 employees and 33 producing fields in 3 countries, Norway, UK and the Netherlands. Spirit Energy had a turnover of [REDACTED] in 2020.

- (20) The proposed Transaction involves the transfer of Spirit Energy's Production Licences, Unit Interests, Field Interests and Pipeline/Terminal interests in Norway, as listed in Section 2 above, and Spirit Energy's operatorship related to these fields and the associated operator organisation.

- (21) The primary activity of the Target Business is exploration and production of hydrocarbons on the Norwegian Continental Shelf. Most of the produced gas is transported in various pipelines to onshore terminals in Norway, the UK, or continental Europe. Produced oil is either transported in pipeline to onshore terminals in Norway or the UK or offloaded offshore and transported with shuttle tankers to receiving terminals predominantly in Northern Europe. The relevant Production Licences for producing fields and fields under development with expiry date are listed in **Annex 1**

- (22) In addition to the participating interests listed in Section 2 and **Annex 1**, Spirit Energy has participating interest in the Statfjord field, which is not a part of the Transaction.

- (23) Below is an overview of license information related to each of the Production Licenses:

The Hanz Field is located in the North Sea, about 12 kilometres north of the Ivar Aasen field. The plan for development and operation ("PDO") was approved in 2013 and is currently under development.

The field is owned Equinor Energy ASA ("Equinor") (50%), Aker BP ASA ("Aker BP" (35%) and Spirit Energy (15%), and is operated by Aker BP.

The Heimdal Field is located in the mid-part of the North Sea. The PDO was approved in 1981, and production started in 1985.

Most of the wells were permanently plugged in 2015 and the production from Heimdal ended in 2020. Heimdal is now used as a centre for gas processing for associated fields, and a decommissioning plan for Heimdal was submitted in 2020.

³ sval-energi.no, hitecvision.com, varenergi.no and neweuropeanoffshore.com.

The field is owned by Equinor (29.443%), Spirit Energy (28.798%), Petoro AS (“Petoro”) (20%), TotalEnergies EP Norge AS (“TotalEnergies”) (16.759%) and LOTOS Exploration and Production Norge AS (LOTOS) (5%), and is operated by Equinor.

The Ivar Aasen Field is located in the northern part of the North Sea, about 30 kilometres south of the Grane and Balder fields. The PDO was approved in 2013, and production started in 2016.

Oil and gas from the field are transported to the Edvard Grieg facility. The oil is then exported through the pipeline Grane Oljerør to the Sture terminal. The gas is exported through the pipeline Scottish Area Gas Evacuation (“SAGE”) to British sector.

The field is owned by Equinor (41.473%) Aker BP (34.7862%), Spirit Energy (12.3173%), Wintershall DEA Norge AS (“Wintershall”) (6.4615%), Neptune Energy Norge AS (“Neptune”) (3.023%), Lundin Energy Norway AS (“Lundin”) (1.385%) and OKEA ASA (“OKEA”) (0.554%), and is operated by Aker BP.

The Kvitebjørn Field is located in the Tampen area in the northern part of the North Sea, about 15 kilometres southeast of the Gullfaks field. The PDO was approved in 2000 and production started in 2004.

Rich gas is transported in the Kvitebjørn Gassrør to the Kollsnes terminal, while condensates are transported through a pipeline connected to Troll Oljerør II for further transport to the Mongstad terminal.

The field is owned by Equinor (39.55%), Petoro (30%), Spirit Energy (19%), PGNiG Norway AS (“PGNiG”) (6.45%) and TotalEnergies (5%), and is operated by Equinor.

The Maria Field is located on Haltenbanken in the Norwegian Sea, about 25 kilometres east of the Kristin field. The PDO was approved in 2015 and production started in 2017.

The wellstream is sent to the Kristin facility for processing and further transport with oil and gas from the Kristin- and Tyrihans fields. Stabilized oil is transported to Åsgard C and offloaded to shuttle tankers. Rich gas is sent in Åsgård Transport System (ÅTS) to the Kårstø terminal, where NGL and condensates are extracted.

The field is owned by Wintershall (50%), Petoro (30%) and Spirit Energy (20%), and is operated by Wintershall.

The Nova Field is located in the northern part of the North Sea, about 17 kilometres southwest of the Gjøa field. The PDO was approved in 2018 and production is expected to start in primo 2022.

The wellstream is going to be transported to Gjøa for processing and export. The oil will be transported through the Troll Oljerør II to Mongstad, and the gas will be exported through the pipeline Far North Liquids and Associated Gas System (FLAGS) to St. Fergus in Great Britain.

The field is owned by Wintershall (45%), Sval Energi (25%), Spirit Energy Norway AS (20%) and ONE-Dyas Norge AS (“ONE-Dyas”) (10%), and is operated by Wintershall.

The Oda Field is located in the southern part of the North Sea, about 14 kilometres east of the Ula field. The PDO was approved in 2017 and production started in 2019.

The wellstream is transported through pipeline to ULA for treatment. The oil is exported to Ekofisk and through the Norpipe oil pipeline to Teesside terminal in Great Britain. The gas is sold to Ula for injection in the Ula field to increase the oil extraction from Ula.

The field is owned by Spirit Energy (40%), Suncor Energy Norge AS (“Suncor”) (30%), Aker BP (15%) and DNO Norge AS (“DNO”) (15%), and is operated by Spirit Energy.

The Trym Field is located in the southern part of the North Sea of Norwegian sector, three kilometres from the border to the Danish sector. The PDO was approved in 2010 and production started in 2011. The production has been temporarily stopped since September 2019.

The wellstream is processed at the Harald facility for export through the Danish pipeline system via the Tyra field.

The field is owned by DNO (50%) and Spirit Energy (50%), and is operated by DNO.

The Vale Field is located in the central part of the North Sea, about 16 kilometres north of the Heimdal field. The PDO was approved in 2001 and production started in 2002.

The wellstream is transported to Heimdal for processing and export. The gas is transported through the Vesterled pipeline to St. Fergus in Great Britain. Condensate is transported through pipeline to the Brae field on British sector, and then to Cruden Bay.

The field is owned by Spirit Energy (50%), LOTOS (25.757%) and PGNiG (24.243%), and is operated by Spirit Energy.

The Vega Field is located in the northern part of the North Sea, about 30 kilometres west of the Gjora field. The PDO for Vega North and Central was approved in 2007 and was unitised with Vega Sor in 2011. The production started in 2010.

The wellstream is transported to the Gjoa field for processing. From Gjoa, oil and condensates are transported to Troll Oljeror II for further transport to the Mongstad terminal. Rich gas is exported to FLAGS on the British continental shelf for further transport to St. Fergus in Great Britain.

The field is owned by Wintershall (56.7%), Petoro (31.2%), Spirit Energy (5.5%), Neptune (3.3%) and Idemitsu Petroleum Norge AS (3.3%), and is operated by Wintershall.

5. Turnover

Group turnover in Norway 2020 (NOK)	
HitecVision	
Sval Energi	
Var Energi	
NEO Energy	

Spirit Energy	[REDACTED]
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6. Horizontal overlap - No markets affected

- (24) A number of reportable, but no affected markets, arise as a result of the Transaction. There is no risk of competition concerns in relation to any of these reportable markets in light of the Parties' very low market shares
- (25) Based on industry practice and the product and geographic segmentations identified by the Commission in previous cases involving the upstream oil and gas sector, there are several product markets in which the Target business and Sval Energi, as well as Vår Energi and NEO Energy, activities overlap horizontally. These are (i) the wholesale of crude oil worldwide, and (ii) the wholesale of natural gas in the EEA, and (iii) the production, development and wholesale of Natural Gas Liquids ("NGL").
- (26) The Target Business is only active within the upstream segment of the oil and gas value chain, which means oil produced is sold to products and trading companies mainly in the UK and Norway, which in turn process, transport and sell the oil to the market in various countries.

6.1 Production and wholesale of crude oil

- (27) Wholesale of crude oil includes development, production and sale. This involves setting up adequate infrastructure for the production and exploitation of crude oil reserves and the selling of the products in the market place (primarily to traders).
- (28) The Commission has consistently found a global market for the development, production and wholesale supply of crude oil (except in relation to 'difficult to reach' customers where a geographic market based on pipelines may be appropriate).⁴
- (29) The Transaction gives rise to horizontal overlap in the global market for production and wholesale of crude oil as both the Target Business and Sval Energi, as well as Vår Energi and NEO Energy are active on this market.
- (30) Sval Energi, Vår Energi and NEO Energy are active in the market for production and wholesale of crude oil with production facilities in Norway and the UK. The Target Business is active in the market for production and wholesale of crude oil with production facilities in Norway. Of the oil the Target Business produced in 2020, [REDACTED] and [REDACTED]
- (31) The global competition for production and wholesale of crude oil is unaffected by the Transaction. Although Sval Energi, Vår Energi and NEO Energy and the Target Business are active in this market, they are very minor players. The major producers of crude oil are large multi-nationals such as Saudi Aramco, ExxonMobil, Chevron and Shell.

⁴ COMP/M.6801 - Rosneft/TNK-BP, paragraphs 16-20 and COMP/M.7318 - Rosneft/Morgan Stanley Global Oil Merchanting Unit, paragraph 11.

- (32) The size of the worldwide market for the production and wholesale of crude oil is 4 141 million tonnes of oil equivalent in 2020, according to IEA, equivalent to approximately 29 578 million barrels of oil equivalent (mmbOE).⁵
- (33) As mentioned in Section 4.1, Sval Energi had not started their production in 2020. Sval Energi's production and sale of crude in 2021 has so far been [REDACTED] Vår Energi's and NEO Energy's total production and sale of crude oil in 2020 was respectively [REDACTED] and [REDACTED], constituting a market share of [REDACTED] of the global market in 2020.
- (34) The Target Business' total production and sale of crude oil was [REDACTED] giving a market share of [REDACTED] of the global market.
- (35) The combined market share is of the Parties is [REDACTED] below 20%, in the global market for production and wholesale of crude oil. No affected markets therefore arise in relation to the development, production and sale of crude oil. Combined market shares at this level will not give rise to any plausible competition concerns.

6.2 Production and wholesale of natural gas

- (36) The Commission has consistently found that there is a distinct market for the wholesale of natural gas, which includes the development, production and sale of natural gas, and that this market is EEA-wide.⁶
- (37) The Target Business, Sval Energi, Vår Energi and NEO Energi are all active within the whole-sale production, development and sale of natural gas. Sval Energi's and Vår Energi's gas production is sold across North-Western Europe, in addition to the USA. The Target Business' gas production in Norway and UK is primarily sold to [REDACTED] for further sale to open short-term markets.
- (38) Competition in the market for the wholesale of natural gas in the EEA is unaffected by the Transaction. Although both Sval Energi, Vår Energi, NEO Energy and the Target Business are active in the production of natural gas in the EEA, they are all minor players. Sval Energi did not have any gas production before August 2021. The major producers of natural gas in the EEA are large multi-nationals such as Equinor, ExxonMobil and Shell.
- (39) The EEA-wide production and sale of natural gas in 2020 was 218.6 billion cubic metres [179,1 excluding UK] according to the BP Statistical Review 2021. Vår Energi and NEO Energy total gas production and sale in 2020 was respectively [REDACTED] and [REDACTED] billion cubic meters, constituting a market share of [REDACTED] in 2020. Sval Energi has not produced or sold any natural gas in 2021.
- (40) The Target Business' EEA-wide production and sale of natural gas in 2020 was [REDACTED] billion cubic meters, constituting a market share of approximately [REDACTED]
- (41) The Parties' total EEA-wide market share is [REDACTED] below 20%, and therefore no affected markets arise in relation to the development, production and sale of natural gas. Combined market shares at this level will not give rise to any plausible competition concerns.

⁵ According the BP Statistical Review 2021, the 2020 worldwide oil production equates to 29 750 million barrels equivalent to 4 165 million tonnes.

⁶ COMP/M.9175 - Total/Chevron Denmark, paragraph 26

6.3 Development, production and wholesale of Natural Gas Liquids

- (42) Natural gas liquids are hydrocarbons - components of natural gas - that, after separation, are in liquid form. NGLs comprise LPG (which again comprise butane and propane), naphtha, ethane and isobutene.
- (43) In its past practice, the Commission has indicated that the market for NGLs most likely has an EEA-wide scope, although the market definition has been left open.⁷ The transaction does not raise any competition concerns regardless of the market definition, as the Parties production of NGLs is at a minor scale.
- (44) The EEA-wide development, production and sale of NGLs in 2020 was 142 mmbœ [112 mmbœ excluding UK], according to BP Statistical Review 2021. Vår Energi's total NGL production and sale in 2020 was ██████████ constituting a market share of ██████████ in 2020. Sval Energi has not produced or sold any NGLs in 2021.
- (45) The Target Business' EEA-wide development, production and sale of NGLs in 2020 was ██████████ constituting a market share of ██████████. The NGLs are sold to ██████████ respectively ██████████
- (46) The Parties' total EEA-wide market share is ██████████ below 20%, and therefore no affected markets arise in relation to the development, production and sale of NGLs. Combined market shares at this level will not give rise to any plausible competition concerns.

7. Vertical overlaps - No markets affected

7.1 No vertical relationships with market share above 30%

- (47) It follows from the description of HitecVision's portfolio companies in Section 4 above, that the Transaction gives rise to several vertical relations between the acquirer's group and the Target Business.
- (48) The HitecVision portfolio companies are present on several markets, or segments thereof, that are vertically linked to the exploration and production of crude oil, natural gas and NGLs. With reference to the list of portfolio companies in **Annex 2**, several of these are vertically linked to the Target Business. As regards to 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 services within Engineering, Procurement, Construction and Installation ("EPCI") services; Maintenance, Modification and Operation ("MMO") services; subsea production systems ("SPS"); Subsea umbilical riser & flowline ("SURF"). These companies contract directly with the E&P companies operating the oil fields. In such cases, the vertical relation between the acquirer's group and the Target Business is broken and therefore not relevant for the purposes of the merger control assessment.
- (49) However, some of HitecVision's portfolio companies have direct vertical links to the Target Business. This applies to Havfram and several of Moreld's companies.
- (50) **Havfram** is a Norwegian subsea and offshore wind contractor with a global footprint. The company works with the transition of energy production from offshore oil and gas into the

⁷ M.4545 Statoil/Hydro para. 29.

offshore renewables and wind industry. They offer services within marine and subsea operations, and provides full EPCI services. Havfram has delivered services to, among others, Equinor, Shell, ExxonMobil and Chevron.

- (51) **Moreld Apply** is a multi-discipline engineering company, specializing in contracts across all project phases - from concept development and studies to completion and commissioning. They offer a range of services, covering operations, maintenance and modifications of oil and gas production facilities on the Norwegian Continental Shelf. Their head office is in Stavanger, with additional offices in Bergen and Hammerfest, and employs around 1200 people. Moreld Apply offers services within MMO services, and compete with large players like Aker Solutions and Aibel.
- (52) **FPE Sontum** is a supplier of active firefighting systems for the global oil and gas industry, with its head office in Stavanger. The company supplies the full range of firefighting systems for use on fixed and floating offshore installations, refineries and land-based installations. They offer engineering and design services, in addition to field services like inspection, service, maintenance, testing and commissioning of installed equipment. FPE Sontum has done work for Equinor, Aker BP and Rosenberg Worley.
- (53) **Moreld Karsten Moholt** has over 70 years of experience with repairs, overhauls, upgrades and lifetime extension of rotating electrical machinery. The company has global presence and provide service and maintenance services to customers in several different markets, within minor overhauls and repairs, to large advanced assignments. In addition to their facilities at Askøy, they also travel around the world to service, repair and inspect generators, transformers and electrical motors. Moreld Karsten Moholt has done work for oil and gas companies like Equinor, ExxonMobil and Shell.
- (54) **Ross Offshore** was established in 1997 as a consulting company, and now runs in-house projects on behalf of oil and gas companies. With 150 in-house engineers, advisers and consultants, they provide services required for different projects, covering all exploration and production disciplines in the oil and gas industry. The company have long term frame agreements for well management, specialized services and consultancy for several clients - both small and large - on the Norwegian Continental Shelf. Examples of customers are OKEA, Repsol and OMV.
- (55) The relevant geographic markets within these kinds of services have generally been held to be EEA-wide or Worldwide, with the notable exception of MMO services,⁸ which has previously been held to be limited to the Norwegian Continental Shelf.⁹
- (56) In any case, none of the portfolio companies, whether in isolation or in combination, have a market share on any conceivable relevant product market which exceeds 30%. The Transaction therefore does not give rise to any affected vertical markets.

⁸ COMP/M.8132 - *FMC Technologies / Technip*, para 35 et seq, COMP/M.6854 - *Cameron/Schlumberger/OneSubsea*, para 26 et seq.

⁹ COMP/M.7316 - *Det Norske Oljeselskap/ Marathon Oil Norge*, para 10 et seq.

8. Most important customers, competitors and suppliers

8.1 Most important customers

8.1.1 HitecVision

Name
[Redacted]

8.1.2 The Target Business

Name
[Redacted]

8.2 Most important competitors

8.2.1 HitecVision

Name
[Redacted]

8.2.2 Target Business

Name
[Redacted]

8.3 Most important suppliers

8.3.1 For HitecVision

Name
[REDACTED]

8.3.2 The Target Business

Name
[REDACTED]

9. Annual reports

(57) Annual reports for Sval Energi, Vår Energi, Spirit Energy, HitecVision AS, HitecVision Advisory AS, HV Capital NSOF AS and HV Capital VII AS are available at breg.no. The 2020 annual reports are attached respectively as **Annex 3-6**, HitecVision VII (GP) Ltd. (**Annex 3**), HitecVision VII L.P. (**Annex 4**), [REDACTED] (**Annex 5**) and [REDACTED] (**Annex 6**). The annual report for NEO Energy is attached as **Annex 7**.

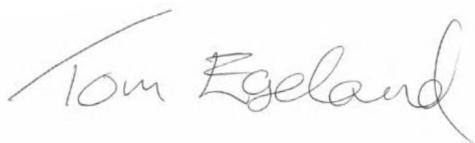
10. Other

(58) The transaction will not be notified to competition authorities in any other jurisdiction.

11. Confidentiality

(59) The notification contains business secrets. The business secrets are highlighted with green for Sval Energi's, blue for Spirit Energy's and purple for both Parties. Reasons for an exemption from public disclosure are set out in **Annex 8**. Proposal for public version is set out in **Annex 9**.

Yours sincerely,
for Advokatfirmaet BAHR AS



Tom Egeland
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Lawyer in charge: Beret Sundet