

## SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

**CBRE Investment Management Infrastructure Inc.**

AND

**Norled AS**

**12 August 2022**

### ***Contains business secrets***

Business secrets are highlighted in **green**

## 1 INTRODUCTION AND SUMMARY

We hereby provide the Norwegian Competition Authority ("**NCA**") with a simplified notification of a concentration in accordance with section 18 of the Competition Act and Section 3 first paragraph item 2 of the Regulation on the notification of concentrations (11 December 2013 no. 1466). By virtue of the planned transaction, CBRE Investment Management Infrastructure Inc. ("**CBRE IM**"), through its subsidiary Nanoq Newco AS, will acquire 50% of the shares in the company Nanoq Holdings I AS, which indirectly owns all the shares in Norled AS ("**Norled**") (CBRE IM and Norled are together referred to as the "**Parties**") (the "**Transaction**").

Prior to the Transaction, Norled is jointly owned and controlled 50/50 by CBRE IM and CMNI Puerto S.À R.L ("**CMNI**"), an investment fund controlled by CapMan AIFM ("**CapMan AIFM**"), which is a subsidiary company of the CapMan group, whose ultimate parent is CapMan Plc. ("**CapMan**").<sup>1</sup> CBRE IM will retain its existing shareholding of 50 % in Nanoq Holdings I AS, and following the planned Transaction, Norled will, indirectly, become solely controlled by CBRE IM.

As will be elaborated below, following the Transaction there will be no or negligible horizontal overlaps, nor are there any markets with vertical overlap between the Parties and will thus not give rise to any significant impediment to effective competition.

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<sup>1</sup> Capman AIFM OY's and CBRE Caledon Capital Management Inc.'s joint acquisition of Norled AS was notified to the European Commission 20 June 2019, Case No. M.9396.

## 2 CONTACT INFORMATION

### 2.1 Notifying party

Name: CBRE Investment Management Infrastructure Inc.  
Company reg no.: 2185663  
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Eivind J. Vesterkjær (Partner, [eve@thommessen.no](mailto:eve@thommessen.no), +47 909 66 843)  
Address: Ruseløkkveien 38, 0251 Oslo  
P.O. Box: Postboks 1484 Vika, 0116 Oslo

### 2.2 Target

Name: Norled AS  
Company reg no.: 981 940 768  
Address: Børehaugen 1, 4006 Stavanger  
Postal address: Postboks 839 Sentrum, 4004 Stavanger

## 3 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to a share purchase agreement (the "**SPA**") entered into on 6 August 2022 between Nanoq Newco AS and CMNI as seller, CBRE IM will indirectly acquire 50% of the shares from CMNI and, together with its existing 50% stake of Norled, thus obtain 100% of the shares and sole control over Norled through the holding company Nanoq Holdings I AS (company registration number 922 424 047).

The Transaction is subject to a mandatory merger notification pursuant to Section 18 cf. Section 17 of the Norwegian Competition Act as each of the undertakings concerned have achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year.

Completion of the Transaction is subject to clearance by the Norwegian Competition Authority. The Transaction is not subject to any other regulatory approvals, including from any other competition authorities.

## 4 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 2 of the Regulation, as CBRE IM will acquire sole control of Norled, a company over which it had joint control prior to the Transaction.

## 5 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

### 5.1 CBRE IM

#### 5.1.1 *Legal and organizational structure, overview of activities in Norway*

Nanoq Newco AS (company registration number 929 375 505) is an acquisition company used by CBRE IM to pursue and complete the planned Transaction. CBRE IM is indirectly controlled by CBRE Group Inc. ("**CBRE**").

CBRE is a publicly listed company on the New York Stock Exchange. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

CBRE provides commercial real estate services under the "CBRE" brand name, investment management services under the "CBRE Global Investors" brand name and development services under the "Trammell Crow Company" brand name.

CBRE IM is under the "CBRE Investment Management" brand name and provides infrastructure investment management services.

CBRE Ownership Structure is enclosed as (confidential) Appendix 1.

In Norway, CBRE IM is active within passenger transport services through its affiliated company Triangle TopCo AS (company registration number 927 475 138) which acquired 100% of the shares in the bus companies Sørlandsruta AS, Norgesbuss AS, Trønderbilene AS and Torghatten Buss AS<sup>2</sup> from Torghatten AS in 2021, in addition to the repair shops TTS Bil og Dekksenter AS and Fosen Verkstedservice AS.<sup>3</sup> CBRE IM is also active within ferries and express boats in Norway through Norled.

Further, as part of its real estate operations, CBRE has a small real estate operation in Norway, with 2021

In addition, CBRE IM controls, through funds that it manages, WANrack, LLC, a United States fiber optic cable company; AMP Solar Joint Venture, a joint-venture pursuant to which it owns a number of solar energy projects in the US and India; Green Peak Limited Pty Ltd., a roof-top solar developed based in Australia; and CitySwitch Holdings LLC, a United States owner and provider of wireless tower

<sup>2</sup> Torghatten Buss AS changed their name to Triangle Bus AS in January 2022

<sup>3</sup> The transaction was notified to the Norwegian Competition Authority on 27 September 2021. A description of CBRE IM's companies active within passenger transport is included in chapter 5.1.2 below.

infrastructure. Furthermore, CBRE IM, through funds that it manages, has ownership minority interests in the following portfolio companies:

- Vantage Data Centers, a data center operator (United States)
- DataBank, a data center operator (United States)
- Intellihub, a smart metering company (Australia)
- First Gas, a gas utility (New Zealand)

Further information about CBRE Group can be found on its website: <https://www.cbre.com/>

A description of the companies owned by CBRE that are active within passenger transport services is included below.

#### 5.1.2 *Connect Bus AS*

Connect Bus AS (company registration number 927 900 386) was established in 2022, as the parent company of CBRE's entities that operate passenger transport services in Norway and Sweden. A chart showing the ownership structure in Connect Bus and its affiliated companies is enclosed as Appendix 2 (confidential):



##### 5.1.2.1 *Sørlandsruta AS*

Sørlandsruta AS ("**Sørlandsruta**") (company registration number 976 722 450) provides bus transportation services in the South of Norway. The company operates public transport bus routes in the Agder region pursuant to agreements entered into with Agder Kollektivtrafikk, the local authority responsible for public transport. The contracts include both long-distance routes between larger cities in Agder, local routes and school transport in Farsund, Lyngdal, Lindesnes, Audnedal, Hægebostad, Mandal, Marnardal, Sirdal, Kvinesdal and Flekkefjord. Upon request, the company also offers touring and bus charter transportation.

The company has its head office in Mandal. Further, Sørlandsruta has bus facilities in Farsund as well as bus stations in Lyngdal, Kvinesdal, Flekkefjord, Svennevik, Kvinlog and Byremo.

Sørlandsruta has approximately 135 employees and approximately 100 buses at its disposal. All of the buses are currently serving under public transport bus service ("PTA") contracts, but may be rented by others in certain cases.

Sørlandsruta's annual turnover for 2021 was MNOK 125.6.

## 5.1.2.2 Norgesbuss AS

Norgesbuss AS ("**Norgesbuss**") (company registration number 971 654 007) operates bus transportation services in Oslo, Viken, and Vestland. The company mainly offer services within public transport and school transport pursuant to public tender agreements.

Norgesbuss consists of the operative parent company Norgesbuss and the subsidiaries Firda Billag Buss AS, Norgesbuss Ekspress AS and OmniService AS.

- Firda Billag Buss AS (company registration number 997 269 853) offers bus transportation services pursuant to two public transport contracts in Sunnfjord and Nordfjord at the Norwegian west coast. In addition, the company operates two express routes in Vestland, one in cooperation with Tide and Vy in Vestland and one in cooperation with Vy from Vestland to Oslo. In addition, Firda Billag Buss offers bus rental services.
- Norgesbuss Ekspress AS (company registration number 976 981 502) operates four separate routes between Oslo and Oslo Airport Gardermoen. One of them is currently paused due to the Covid-19 pandemic.
- Omniservice AS (company registration number 919 424 001) primarily offers maintenance services for Norgesbuss' buses. OmniService AS has 3 service points with a total of 13 employees. The head office is located on Rosenholm in Oppegård municipality. The company has workshops at Kjøl in Nittedal, Lørenskog and Bjerkås.

In total, Norgesbuss has approximately 1,600 employees and 650 buses at its disposal. All of Norgesbuss' buses are currently serving under PTA contracts. Their subsidiary Firda Billag Buss has three dedicated rental buses operating within the commercial bus market.

Norgesbuss' annual turnover for 2021 was MNOK 1 440.<sup>4</sup>

## 5.1.2.3 Trønderbilene AS

Trønderbilene AS ("**Trønderbilene**") consists of the operative parent company Trønderbilene AS and the subsidiary Trønderbilene AB, as well as the real estate company Vassneset Eiendom and the two workshops GB Transportservice and TB Verkstedssenter.

- Trønderbilene's Norwegian bus offering operates public transport services and workshops in Trøndelag and Innlandet, as well as some charter tours with bus in Innlandet, mainly to Kiel. The head office is located in Levanger. Trønderbilene has approximately 750 employees and

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<sup>4</sup> Norgesbuss AS' Annual Report and Financial Statements are attached.

approximately 550 buses at its disposal. The majority of the buses are currently serving under PTA contracts. Less than ten buses are used for full-time commercial bus operations.

- Trønderbilene AB (company registration number 559207-4958) is a wholly owned subsidiary of Trønderbilene. The company operates a public transport bus route in Jämtland, Sweden.
- Vassneset Eiendom AS (company registration number 993 412 023) is a real estate company.
- GB Transportservice AS (company registration number 945 447 125) is a combined car workshop and heavy vehicle workshop located in Støren, Trøndelag. The company offers service and repairs performed on both cars and heavier vehicles, such as vans, motorhomes, trucks, trailers, buses and construction machinery.

Trønderbilene's annual turnover for 2021 was MNOK 506.1.

#### 5.1.2.4 Triangle Bus AS<sup>5</sup>

Triangle Bus AS ("**Triangle Bus**") (company registration number 939 499 032) operates public transport services in Nordland and Troms og Finnmark, with focus on routes in rural areas and school routes. Triangle Bus also consists of the subsidiary Tromsø Busscharter AS:

- Tromsø Busscharter AS (company registration number 912 039 722) is a buss charter company offering bus charter services in northern Norway.

Triangle Bus has approximately 190 employees and approximately 165 buses at its disposal. The majority of the buses are currently serving under PTA contracts. Five of Triangle Bus' buses are dedicated rental buses.

Triangle Bus' annual turnover for 2021 was MNOK 185.5.

#### 5.1.2.5 TTS Bil og Dekksenter AS

TTS Bil og Dekksenter AS ("**TTS Bil og Dekksenter**") (company registration number 971 507 195) is a workshop located in Brønnøysund in Nordland. The company provides services within repair and service of all car brands, heavier motor vehicles, vans and buses. This includes mechanical work, motor repair as well as damage repair and painting of cars, vans, trucks or buses. TTS Bil og Dekksenter has 20 employees.

TTS Bil og Dekksenter's annual turnover for 2021 was MNOK 32.1.

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<sup>5</sup> Triangle Bus AS is the new company name of Torghatten Buss AS from January 2022.

## 5.1.2.6 Fosen Verkstedservice AS

Fosen Verkstedservice AS ("**Fosen Verkstedservice**") (company registration number 977 474 205) is a workshop for light and heavy vehicles located in Fosen, Trøndelag. The company performs maintenance services and repairs on all heavy vehicle brands, and sell tire equipment for trucks and buses. Fosen Verkstedservice has 10 employees.

Fosen Verkstedservice annual turnover for 2021 was MNOK 17.3.

## 5.1.2.7 CCK Holdings AB (Sweden)

Connect Bus is also the parent company of CBRE IM's Swedish bus companies in Sweden through its affiliate CCK Holdings AB (Sweden). A brief outline of the portfolio companies follows below.

- Karlssonbuss i Vaggeryd AB ("Karlssonbuss") is a bus transportation company that provides PTA bus services and school bus services. Karlssonbuss is headquartered in Vaggeryd, Sweden and is only active within Southern Sweden.
- Söne Fastighet Mariestad AB and Söne Järnet 2 AB, two companies that manages the Connect Bus' real estate in Sweden
- Connect Bus AB is a bus transportation company that includes the affiliated bus companies Sandarna Transporter AB, Söne Trafik AB and Söne Buss AB that operate in Sweden.

## 5.2 Norled AS

### 5.2.1 Legal and organizational structure

Norled is a Norwegian ferry and express boat company with approximately 775 employees as of 31 December 2021,<sup>6</sup> with its head office in Stavanger.

Prior to the Transaction, CBRE has joint control over Norled together with CapMan Infra. CBRE and CapMan Infra own Norled through its parent companies Nanoq Holdings I AS, Nanoq Holdings II AS and Nanoq Invest AS. The parent companies are holding companies and have no active business.

There are two direct subsidiaries to Norled – Norled Drift AS (100%) and Lysefjord AS (66%). Norled Drift AS holds the group's management, and organizes the operations and employees of the Norled group. Lysefjord AS owns an express boat which sails for the group, and the remaining 34% of the shares are owned by L Rødne & Sønner AS.

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<sup>6</sup> Norled AS' Annual Report for 2021, p. 4: [https://issuu.com/coxbox/docs/norled\\_a\\_rapport\\_2021](https://issuu.com/coxbox/docs/norled_a_rapport_2021)



Norled has a fleet of 73 ferries and express boats which operate ferry and express boat routes in various parts of Norway. The ferry and express boat routes are tender based, and the principal to these contracts are Norwegian public entities, normally counties or the Norwegian Public Roads Administration. Norled also operates a supervision vessel on behalf of The Norwegian Directorate of Fisheries.

In addition to operating tender based ferry and express routes, Norled offers a limited number of package tours for tourists, as further described in section 7.1.2 below. <sup>7</sup> Norled also supplies express boat services to the following companies that operate package tours; [REDACTED]

For more information about Norled, please see: <https://www.norled.no/>

An organization chart showing the ownership structure in Norled after the Transaction closing is enclosed as Appendix 3 (confidential):



## 6 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2021)

Company	Turnover (in million NOK)	Operating result (in million NOK)
CBRE <sup>8</sup>	[REDACTED]	[REDACTED]
Norled AS <sup>9</sup>	2 045	480

## 7 OVERLAPPING ACTIVITIES

### 7.1 Introduction

As described above, Norled is active within ferry and express boat services in Norway, while CBRE IM through its other subsidiaries is active within public and commercial bus transportation services. These services are however not part of the same relevant market, as will be shown in section 7.1.1 below.

<sup>7</sup> In total, [REDACTED] from package tours.

<sup>8</sup> Including CBRE in Norway, Sørlandsruta, Norgesbuss, Trønderbilene, Triangle Bus, TTS Bil og Dekksenter and Fosen Verkstedservice. Norled's revenue and operating result excluded.

<sup>9</sup> Norled's Annual Accounts Report for 2021, p. 2:

<https://www.norled.no/contentassets/ebe885d05a394dca867409851ad0bf56/norled-as-2021-arsregnskap.pdf>

Further, both Norled and two of CBRE's subsidiaries have a limited offering of package/tourist tours. It is the Parties' view that the hypothetical overlap is unable to negatively affect competition, as will be shown in section 7.12 below.

As will be described in section 7.2 below, CBRE has not been able to identify any vertical overlaps between the activities of Norled and the activities of any of CBRE's other subsidiaries.

## **7.2 No or negligible horizontal overlaps**

### *7.2.1 Public transport by ferry and express boat*

#### **7.2.1.1 Product market and geographic market**

The NCA has previously defined a separate product market for the operation of ferry routes, and discussed whether that market also includes express boat services.<sup>10</sup> As the Transaction is unable to negatively affect competition under any plausible market definition, the market definition may nevertheless be left open.

The market for public transport by ferry has been considered by the NCA as national in scope, as the operators may submit tenders in all of parts of Norway due to the mobility of the ferries. Similar considerations apply to public transport by express boats to be national in scope. For the purposes of this notification, the exact scope of the geographic open can be left open as competition concerns will not arise under any plausible market definition.

#### **7.2.1.2 Competitive analysis**

Norled is active within public transport by ferry and by express boat.

None of CBRE's other subsidiaries are active within these markets. CBRE has, as described above in 5.1.1-5.1.5 sole control over the Norwegian bus companies Sørlandsruta AS, Norgesbuss AS, Trønderbilene AS and Triangle Bus AS. These entities have activities within the markets that the EU Commission has previously defined as (i) public transport bus services (the "PTA market") and (ii) the market for the provision of commercial long-distances services, respectively.<sup>11</sup>

For completeness, the Parties note that Norled offers certain express boat routes as part of the services within passenger transport that may share start and stop points with express busses operating within the same area. This includes the following boat routes: (i) Bergen – Sogndal, (ii) Bergen – Austevoll, (iii) Bergen – Sunnhordland, and (iv) Aker Brygge – Vollen.

Although there in theory may be some competition between bus and boat passenger transport in certain areas, the Parties submit that these services constitute distinct product markets. The NCA has

<sup>10</sup> V2016-5- *Sogn og Fjordane fylkeskommune - Torghatten ASA*, para. 93 – 104.

<sup>11</sup> COMP/M.6818 - *DB/Veolia* para 19-26. The NCA seem to have acknowledged a similar approach in ESA's decision 042/19/COL para 41-46.

previously defined a separate product market for the operation of ferry routes and discussed whether that market also includes express boat services. In line with the market definition previously adopted by the Commission, the Parties consider a segmentation based on means of transport to be appropriate.

Based on the lack of overlap, the markets for public transport by ferry and express boat are not further assessed in this notification.

## 7.2.2 *Package tours / travel services*

### 7.2.2.1 Product market

The Parties are not aware that the NCA or the Commission has previously defined a market for package tour services.<sup>12</sup> In the simplified notification to the NCA for CBRE's acquisition of the bus companies mentioned in chapter 5.1, it was the parties' view that not all forms of package tours are substitutable.<sup>13</sup>

As described above, Norled organises and sells package tours where express boats are used in order to provide tours to various tourist attractions.<sup>14</sup> CBRE's subsidiary Tromsø Busscharter<sup>15</sup>, a subsidiary of Triangle Bus, has an offering of charter bus rides in Northern Norway. Trønderbilene do also have a limited offer of charter bus rides in the Innlandet region<sup>16</sup>. The Parties consider that the same tourist attractions can be reached by other means of transportation, such as trains, ferries and buses.

The Parties understanding is that the destination normally constitutes the main attraction of a package tour, and acknowledge that many package tours combine different forms of transport such as boat and bus or boat and train, and may therefore not be segmented further based on means of transport. However, in the view of the Parties, there are often clear customer preferences with regard to the mode of transportation, e.g. with regard to scenic views from a boat as compared to views from a bus. This indicates that not all forms of package tours are directly substitutable for all customers. As the transaction will not significantly impede competition under any plausible market definition, the exact delineation can nevertheless be left open.

### 7.2.2.2 Geographical market

The Commission has previously considered that the market for travel agency services is national in scope. The Parties are not aware of any precedents from the Commission or the NCA concerning

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<sup>12</sup> The Commission has, however, in earlier cases such as COMP/M.9421 defined an own market for package holidays supplied by tour operators, which includes hotel rooms and airlines seats.

<sup>13</sup> Simplified Notification of a Concentration between CBRE Investment Management Infrastructure Inc. and Sørlandsruta AS, Norgesbuss AS, Trønderbilene AS, Torghatten Buss AS, TTS Bil og Dekksenter AS and Fosen Verkstedservice AS of 27<sup>th</sup> September 2021 to the Norwegian Competition Authority.

<sup>14</sup> Norled also supplies express boat services to the following companies that operate package tours: [REDACTED]

<sup>15</sup> Tromsø Busscharter sold package tours for [REDACTED]

<sup>16</sup> [REDACTED]

package tours. Since the transaction will not significantly impede competition under any plausible market definition, the exact delineation can be left open.

## 7.2.2.3 Competitive analysis

In the narrowest plausible market (regional market) there is no horizontal overlap between CBRE's subsidiaries since Norled solely operates at the Norwegian west coast, Tromsø Busscharter solely operates in Northern Norway and Trønderbilene solely operates in Innlandet.

If the NCA considers the market to be national in scope, the Parties submit that the overlap is unable to negatively affect competition.

The potential market for package tours in Norway contains a number of market players offering highly differentiated package tours, compiled by different destinations and different means of transport. The potential market for package tours in Norway is a diverse market, characterized by strong competition and low barriers of entry. Due to the comprehensive scope of the potential market, the Parties are unable to provide an accurate estimate of their market shares. However, as both Norled, Tromsø Busscharter and Trønderbilene offer very limited services within this market, the Parties submit that their market shares are negligible, and in any case far below 20 % both on a national and a regional basis.

For completeness, the Parties have included a list of their five most important customers, competitors and suppliers in the potential market for package tours in Norway, cf. section 3 second paragraph letter d) of the Regulation.

## 7.2.2.4 Norled

Customers	Competitors	Suppliers

<sup>17</sup> Norled's

## 7.2.2.5 Tromsø Busscharter

Customers	Competitors	Suppliers

## 7.2.2.6 Trønderbilene

Customers	Competitors	Suppliers

## 7.3 No vertical overlaps

As stated above, Norled offers a limited number of tourist tours which involve a combination of bus and boat. Most of these tourist tours are based on the customer ordering and buying the additional necessary transport, such as bus transport, themselves.

<sup>18</sup> Tromsø Busscharter's

<sup>19</sup> Tromsø Busscharter has

<sup>20</sup>

<sup>21</sup> Trønderbilene's



Norled do, however, offer one tourist tour that includes bus from Bergen Bus Station to Norheimsund pier with further transportation to the Hardangerfjord by boat. This bus line is a public bus route owned by the public transportation company Skyss AS, operated on a public contract by Tide AS.

Public transportation by bus has, as mentioned in chapter 7.1.1.2, previously been defined by the EU Commission as a distinct market separated from the market for the provision of commercial long-distance services.<sup>22</sup>

CBRE's subsidiary Norgesbuss AS operates on the PTA-market for Ruter AS in the Oslo region. Norgesbuss AS is not present in the PTA-market in the Bergen region, and is not able to establish its business in this market in Bergen in the foreseeable future, because the PTA-contracts are awarded through public procurement processes in accordance with the Norwegian Public Procurement Act. Tide Buss AS and Koalis Norge AS currently hold these contracts, which were awarded in 2020 and last until 2030.<sup>23</sup>

Accordingly, there is no vertical overlap between Norleds offering of tourist tours and Norgesbuss' offering within public transportation by bus.

CBRE has not been able to identify any other vertical overlaps between any of its subsidiaries' activities.

## 8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

CBRE Group's Annual Report and Financial Statement for 2021 is available at <https://ir.cbre.com/financials/quarterly-results/default.aspx>

Norled's Annual Report and Financial Statement for 2021 is available at <https://www.norled.no/om-norled/Finansielle-rapporter/>

Annual Report and Financial Statements for Sørlandsruta AS, Trønderbilene AS, Triangle Bus AS, TTS Bil og Dekksenter AS and Fosen Verkstedservice AS are available through [www.brreg.no](http://www.brreg.no)

Norgesbuss' Annual Report and Financial Statement for 2021 is attached as Appendix 4.

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<sup>22</sup> COMP/M.6818 - DB/Veolia para 19-26. The NCA seem to have acknowledged a similar approach in ESA's decision 042/19/COL para 41-46.

<sup>23</sup> The PTA-contracts in Bergen were awarded to Tide Buss AS and Koalis Norge AS from 2020 to 2030: <https://www.ba.no/tide-tapte-buss-kontrakt-i-bergen-til-bybanen-operator/s/5-8-1074480>

## 9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. All business secrets are highlighted in green. The notification also includes confidential appendices. Justification for business secrets is set out in a separate appendix. That explanatory document is also considered as confidential information in its entirety.

[REDACTED]

Appendix 6: Confidential version

We kindly ask to be notified should the Competition Authority receive any requests for access to this notification or other documents in the case.

## 10 SHARE PURCHASE AGREEMENT

The Share Purchase Agreement of 6 August 2022 is enclosed as (confidential) Appendix 7.

[REDACTED]

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Best regards,

Advokatfirmaet Thommessen AS

Espen Randen  
Advokatfullmektig