THOMMESSEN

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

3i GROUP PLC

AND

LEFDAL MINE DATACENTER AS

2 July 2026

Contains confidential information

1 CONTACT INFORMATION

1.1 Notifying party

Name:	3i Managed Infrastructure Acquisitions II LP
Company reg no.:	LP024497
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1.2 Target

Name:	Lefdal Mine Datacenter AS
Company reg no.:	911 599 252
Address:	Gate 1 nr. 101, 6700 Måløy

2 TYPE OF CONCENTRATION

The proposed transaction (the "**Proposed Transaction**") concerns the acquisition of sole control over Lefdal Mine Datacenter AS ("**LMD**" or "**Target**") by 3i Managed Infrastructure Acquisitions II LP, ultimately controlled by 3i Group plc ("**3i**" or the "**Notifying Party**"). LMD and 3i are together referred to as the "**Parties**".

Pursuant to a share purchase agreement dated 10 March 2026, 3i will acquire 100% of the shares in Columbia Threadneedle ERIF Holdings S.à r.l., a Luxemburg limited company which indirectly through ERIF Fjord Holdings AS holds c. 67% of the issued share capital of LMD and jointly controls LMD together with Rittal Beteiligungs GmbH ("**Rittal**")[1], holding c. 33% of the shares in LMD.[2]

As a result of the Proposed Transaction, 3i will indirectly acquire a subsequent 23.33% of the shares in LMD, which is followed by an amended shareholder's agreement, resulting in a change from joint control to 3i acquiring sole control over LMD. Rittal will retain a minority shareholding (c. 10%), but will no longer be able to exercise joint control over LMD. The proposed acquisition structure is further

[1] Rittal is a Germany-based investment and holding company within the Friedhelm Loh Group, with activities focused on industrial infrastructure, including data centres and IT systems solutions.

[2] Phase 1 clearance has already been received from the EC with respect to the acquisition of shares in Columbia Threadneedle ERIF Holdings S.à r.l.

described in appendix 1 (confidential). The share purchase agreement governing the Proposed Transaction was signed 26 June 2026.

Appendix 1: The proposed acquisition structure

The Proposed Transaction is subject to a merger notification in Norway 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 their combined turnover exceeds NOK 1 billion in Norway in the last completed financial year.

The Proposed Transaction is not subject to a mandatory merger filing obligation in other jurisdictions and the Parties intend to close the Proposed Transaction once it is cleared by the Norwegian Competition Authority (the "**NCA**").

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

As described above, the Proposed Transaction concerns a change in the quality of control, as 3i will acquire sole control over a Target it previously controlled jointly with the other shareholder. On this basis, the Parties submit that the Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentrations (Nw.: *Forskrift om melding av foretakssammenslutninger mv.*) Section 3 first paragraph nr. 2.

For completeness, the Parties further submit that the Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentrations Section 3 first paragraph nr. 3 litra a and c as well. There are no horizontal overlaps between the Parties' activities, regardless of market definition, as Target owns and operates a data centre and thus provides colocation services, while none of the portfolio companies of 3i have overlapping activities. The only vertical relationship identified between the Parties (between Tampnet AS ("**Tampnet**"), a 3i portfolio company and LMD) is insignificant and does not give rise to any competition concerns, as both Parties' market shares are well below 30% on the relevant markets.

Consequently, the Parties consider that the Proposed Transaction cannot be viewed as giving rise to competition concerns on any plausible market.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 3i

4.1.1 3i Managed Infrastructure Acquisitions II LP

3i Managed Infrastructure Acquisitions II LP is an English limited partnership established for the purposes of acquiring and managing the portfolio companies. 3i Managed Infrastructure Acquisitions II LP is ultimately indirectly controlled by 3i.

3i is an international investment company listed on the London Stock Exchange and incorporated in the UK, with offices in Europe (London, Amsterdam, Frankfurt and Paris) and North America (New York). 3i invests in mid-market private equity and infrastructure companies headquartered in Europe and North America. 3i's private equity business focuses on mid-market companies with an enterprise value typically between EUR 100 million to 500 million and international growth potential, while the infrastructure business focuses on core or core-plus economic infrastructure investments in developed economies.

For a more detailed description of 3i's activities, including to which extent the portfolio companies are active in Norway, reference is made to Appendix 2 (confidential) and section 4.1.2 for a description of the portfolio company relevant for the purpose of this merger notification.

Appendix 2: Overview of the portfolio companies of 3i

Further information can be found at www.3i.com.

4.1.2 Tampnet

Tampnet, part of the infrastructure portfolio of 3i, is a specialist communications network operator that provides communication infrastructure and related services primarily to offshore installations in the North Sea and the Gulf of Mexico. The customers are within oil & gas, wind energy, maritime and carrier sectors.

Tampnet is headquartered in Stavanger, and has offices in the UK, the Netherlands, USA, Brazil and Trinidad and Tobago. Tampnet employs more than 170 people.

Further information can be found at https://www.tampnet.com/.

4.2 LMD

Prior to the Proposed Transaction, LMD is jointly controlled by 3i and Rittal. LMD is headquartered in Måløy, Nordfjordeid, and has approx. 47 employees.

LMD owns and operates a data centre located in a former mine in Nordfjordeid, Norway. LMD provides colocation services to customers whose requirements are less latency-sensitive and more scale-driven, such as AI developers training large language models, hyperscalers, and research arms of financial institutions. LMD's customers prioritise scale at competitive cost, driven by factors such as low rent and energy costs, access to renewable energy (including hydro power), and effective cooling capabilities. LMD competes for customers on a global basis, with approx. 98% of its clients headquartered outside Norway (approx. 43% in the UK, 35% in the USA and 13% in Germany). LMD currently has 80 MW capacity reserved, of which approx. 40 MW is currently online and approx. 40 MW under construction.

Further information can be found at https://www.lefdalmine.com/.

5 TURNOVER AND OPERATING RESULT IN NORWAY (2025)

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
3i Group plc	[redacted]	N/A
Lefdal Mine Datacenter AS		N/A

6 NO HORIZONTAL OVERLAP

6.1 Introduction

As described above, LMD owns and operates a data centre in Nordfjordeid, meaning that LMD provides colocation services. None of the portfolio companies of 3i have horizontally overlapping activities. Thus, there are no horizontal overlaps in Norway or on any market comprising Norway.

6.2 Colocation services provided by third-party data centres

The European Commission (the "**Commission**") has in its decisional practice identified a separate product market for colocation services provided by third-party data centres (excluding in-house data centres).[3]

As for the geographic market, the Commission has in previous decisions considered that competition for the supply of colocation services provided by third-party data centres takes place in "each metropolitan area corresponding to a radius of around 50 km from the centre of the city concerned".[4] However, LMD considers that in this case and for the purpose of the Proposed Transaction, competition for the supply of colocation services provided by third-party data centres takes place on a global basis.

As described above, LMD provides colocation services via third-party data centres to customers whose requirements are less latency-sensitive and more scale-driven, such as AI developers training large language models, hyperscalers, and research arms of financial institutions. Unlike the data centres considered by the Commission in certain previous decisions, customers for these types of colocation services do not require minimal latency, proximity for travel, or proximity to end users. Instead, they prioritize scale at competitive cost, which is driven by factors such as low rent and energy costs, access to renewable energy (including hydro power), and effective cooling capabilities. These characteristics favor remote locations, ideally close to renewable energy sources. This is supported by the fact that LMD competes for customers on a global basis (as evidenced by 98% of its clients being headquartered outside Norway, e.g. approximately 43% in the UK, 35% in the USA and 13% in Germany), facing

[3] M.10875 *AXA PIE Lux 4 S.à.r.l./Swiss Life Roth Investment S.à.r.l./Sorolla Investment Co S.à.r.l./Gunalta ITG, S.L.U.*, paragraph 25; M.9843 *Colony Capital/PSP/NGD*, paragraph 19; and M.7678 *Equinix/Telecity*, paragraph 26.
[4] *M.10875 AXA PIE Lux 4 S.à.r.l./Swiss Life Roth Investment S.à.r.l./Sorolla Investment Co S.à.r.l./Gunalta ITG, S.L.U.*, paragraph 28.

increasing competition from several other operators which in Norway alone are developing significantly larger capacities.

On this basis, LMD considers that competition for these services takes place on a global basis, rather than at the local level defined by the Commission in a previous decision.

Thus, for the purpose of the Proposed Transaction, the Parties consider that the relevant market is a global market for colocation services provided by third-party data centres. The exact market definition can in any event be left open, as the Proposed Transaction does not give rise to competition concerns under any plausible definition.

6.3 Summary

Since only LMD is active on the relevant market and there are no horizontal overlap, there is no need to provide the names of the Parties' main competitors, customers or suppliers, cf. the Norwegian Regulation on the Notification of Concentrations Section 3 second paragraph litra d. The Parties further submit that the Proposed Transaction does not have any impact on competition, and that it cannot be considered to give rise to any significant impediment to effective competition.

7 VERTICAL EFFECTS

The Parties have identified one vertical relationship between the LMD and 3i's portfolio company Tampnet, as Tampnet supplies onshore network services to LMD. Tampnet is however one of six network providers used by LMD and does not provide such services on an exclusive basis. In any event, no vertical foreclosure concerns could arise as a result of this vertical relationship and the vertical link cannot be considered to give rise to any significant impediment to effective competition on any plausible market.

Tampnet is confident that, on the basis of any of the narrowest plausible definition, its shares would be comfortably below 30% on the relevant market, for the following reasons:

- As described above, Tampnet provides communication services to the offshore industry in the North Sea and the Gulf of Mexico and owns and operates more than 1,700 km of redundant fibre infrastructure, complemented by fibre-backhauled 4G/LTE connectivity and carrier-grade radio links. Tampnet considers the relevant market for its services to be a national market for the wholesale supply of leased lines.[5] While previous Commission decisions have considered narrower segmentations,[6] the Parties submit that the precise market definition can be left

[5] M. 10875 AXA PIE Lux 4 S.à.r.l. / Swiss Life Roth Investment S.à.r.l. / Sorolla Investment Co S.à.r.l. / Gunalta ITG, S.L.U, paragraph 15 and 19.

[6] In previous decisions, the Commission considered possible segmentations of the market for the wholesale supply of leased lines according to (i) network layer (trunk v. terminating (i.e., backhaul) segments of leased lines), (ii) speed (terminating leased lines with bandwidth below 2 Mbps vs. above 2 Mbps), (iii) passive or active nature of the line (the distinction corresponding to dark

open, as the Proposed Transaction does not give rise to any plausible competition concerns within a market comprising Norway.

- Tampnet is unable to provide precise market shares for its activities in relation to the wholesale supply of leased lines and is not aware of any relevant third-party sources of such data.[7] In any event, by way of illustration, if Tampnet's shares were calculated by the length of its network as a proportion of the total North Sea network length of the first three third-party providers identified below, its share would be roughly 10%.

- Tampnet is a relatively small supplier of leased line services in mainland Norway, and its activities are structurally limited in scale and scope compared to the major suppliers active in the wholesale supply of leased lines in Norway. Tampnet's entire fibre network in the North Sea comprises only approx. 3,915 km of fibre and is primarily deployed on offshore subsea routes designed to connect offshore oil and gas installations to shore. Tampnet does not operate a nationwide access network in Norway and is not active in the supply of terminating leased lines to metropolitan enterprise customers, retail backhaul or public-sector users. Instead, Tampnet's infrastructure is designed largely to connect offshore installations to third party national backbone networks, and it provides only limited services to onshore customers such as LMD.

- The wholesale supply of leased lines in Norway is characterised by the presence of a number of much larger operators with nationwide backbone and access infrastructure, including GlobalConnect (more than 235,000 km of fibre in the Nordic region)[8], Telenor (approx. 130,000 km of fibre in Norway)[9], Bulk Infrastructure (more than 10,000 km of subsea and terrestrial fibre)[10], and others such as NextGenTel[11], Altibox Carrier[12] and Arelion[13].

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fibre on the one hand and managed leased lines and Ethernet services with guaranteed bandwidth on the other), (iv) leased lines with traditional interfaces v. Ethernet services with guaranteed bandwidth, and (v) transmission means (wireless, fibre, copper lines), but ultimately left open the exact product market definition.

[7] For instance, the Norwegian Communications Authority does not carry out regular market reviews published with relevant data, as it in a previous assessment determined that market conditions relating to wholesale dedicated capacity were sufficiently competitive that the market should not be subject to ex ante regulation**.** See page 4 of the Body of European Regulators for Electronic Communications' input to the European Commission's consultation on the revision of the recommendation on relevant markets susceptible to ex ante regulation, available here.

[8] https://globalconnectgroup.com/our-network/.

[9] https://www.telenor.com/media/newsroom/press-releases/telenor-establishes-fibre-company-in-norway/.

[10] https://bulkinfrastructure.com/newsroom/bulk-fiber-networks-and-wfn-strategies-llc-announce-commencement-of-leif-erikson-cable-project.

[11] https://www.nextgentel.no/.

[12] https://midgardinfra.com/.

[13] https://www.arelion.com/.

- Tampnet does not operate a metropolitan or local access network in any material respect, and does not provide, in any material respect, (i) terminating leased lines of any speed to enterprise companies, (ii) traditional interface leased lines, or (iii) copper-based leased lines. Therefore, Tampnet's market share in many of the product segments considered previously by the Commission will be immaterial or zero.

To summarize, Tampnet's market shares would be well below 30% and likely de minimis on any of the product segments considered previously by the Commission in any given metropolitan area.

LMD purchases only active, ethernet-interfaced, fibre leased lines at speeds above 2Mbps. LMD's share of purchases in many of the product segments considered previously by the Commission will therefore be 0%. Consequently, there is no conceivable basis on which the Parties could foreclose competitors' access to the upstream and/or downstream products, and thus no foreclosure concerns can arise.

- As noted above, there is limited data published on the supply (or purchase) of leased lines in Norway, meaning LMD is unable to provide precise market shares for its purchasing activities. However, leased lines are purchased by a very wide range of customers across the country, including large enterprises, financial institutions, public sector bodies, data centres, and offshore installations. While there is limited data on market size publicly available, for those segments in which LMD does purchase leased lines, it is just one of many customers and LMD therefore expects its share of purchase to be well below 30%. For example, LMD's purchases represents less than [redacted]% of Tampnet's revenues.

- Even if one considers a very narrow segment of data centre customers of leased lines, LMD's market share as a purchaser in Norway would be well below 30%. There are many large data centre customers in Norway, including sNscale, Green Mountain, Bulk, Stack, Skygard, Orange, and Hscale. All of these purchase leased lines services. Based on data from the operator of the electricity grid in Norway, current MW capacity for data centres is 3,408 MW, but data centre operators are in the queue for allocation of a further 5,500 MW. LMD on its end has currently 80 MW capacity reserved, of which c. 40 MW is currently online, and c. 40 MW under construction (i.e., just 2% of total allocated capacity). LMD further understands that Bulk, Green Mountain, and Nscale all have more than 100 MW capacity currently under construction, and Greenscale is constructing a 300 MW facility.

On the basis outlines above, LMD's <u>purchasing shares</u> would be well below 30% and likely de minimis within any product segments considered previously by the Commission.

In addition, LMD confirms that its market shares by volume for the provision of colocation services have remained below 30% over the last three years (i) at a global level, as well as (on a conservative basis) within (ii) the Nordics, and (iii) Norway.[14]

- At the global level, the rise of artificial intelligence is driving significant market entry to meet increasing demand. As mentioned, the current MW capacity for data centres alone is 3,408 MW in Norway, but data centre operators are in the queue for allocation of a further 5,500 MW. LMD currently has 80 MW capacity reserved, of which c. 40 MW is currently online, and c. 40 MW under construction (just 2% of total allocated capacity in Norway).

- In addition to global competitors, LMD faces significant competition in Norway alone, with competitors including Nscale, Green Mountain, Bulk, Stack, Skygard, Orange, and Hscale. These competitors are also expanding. LMD understands that Bulk, Green Mountain, and Nscale all have more than 100 MW capacity currently under construction, and Greenscale is constructing a 300 MW facility.

Even when applying the Commission's previous approach to geographic segmentation (50km radius from a metropolitan centre), LMD would have a market share of 0% in relation to colocation services.[15] This is because there are two potential applications of the Commission's analytical approach:

With this in mind, and regardless of how the geographic scope of colocation services is set, the vertical relationship between Tampnet and LMD does not give rise to any foreclosure concerns or other significant competition concerns on any plausible market.

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

The annual report and financial statements of 3i for FY 2025 can be found here: https://www.3i.com/media/cxwbwcdw/3i-group-annual-report-2025-interactive.pdf.

The annual reports and financial statements of LMD are attached.

Appendix 3: Lefdal Mine Datacenter AS – Annual Report – 2025
Appendix 4: Lefdal Mine Datacenter AS – Auditor's report – 2025

9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each

[14] M.10875 AXA *PIE Lux 4 S.à.r.l./Swiss Life Roth Investment S.à.r.l./Sorolla Investment Co S.à.r.l./Gunalta ITG, S.L.U.*

[15] By considering shares of supply within a 50km radius of the nearest large metropolitan area (Bergen), LMD would have a 0% share of the supply of colocation within the Bergen metropolitan area, as it is located c. 300km by car from Bergen city centre. As an alternative approach, where shares of supply within a 50km radius of LMD itself is considered, LMD would similarly have a 0% share of supply within this radius, as none of LMD's customers are located within this radius.

type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 5: Public version of the notification
Appendix 6: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

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Best regards
Advokatfirmaet Thommessen AS

Inger Clem

Advokat