

In case of any discrepancy between the original Danish text and the English translation of this Annex, the Danish text shall prevail.

Annex 1

Information for full notification of mergers

1. Description of the merger

- 1.1. Provide an executive summary of the merger, specifying the merging parties, the nature of the merger (e.g. an amalgamation between two or more previously independent undertakings, acquisition of sole or joint control or the creation of a full-function joint venture), the areas of activity of the parties to the merger, the markets on which the merger will have an impact (including the most important affected markets) and the strategic and economic rationale for the merger.
- 1.2. Provide a summary (up to 500 words) of the information above in a form suitable for publication, i.e. without confidential information or business secrets, cf. section 13 (4) of the Competition Act. The summary will form the basis of the Competition and Consumer Authority's publication of the merger.

2. Information about the parties

2.1. Information about the notifying party

State the following details for the notifying party or parties:

- a) Name and address of the undertaking.
- b) The nature of the undertaking's activities (i.e. the groups of products or services which are produced, purchased or sold by the undertaking). Areas of activity that are not part of the merger must also be stated.
- c) Name, position, address, telephone number and e-mail address of the contact person.
- d) The address to which documents can be sent, including decisions from the Competition and Consumer Authority.

2.2. Information about other parties to the merger

State the following details for each of the parties to the merger beside the notifying party:

- a) Name and address of the undertaking.
- b) The nature of the undertaking's activities (i.e. the groups of products or services which are produced, purchased or sold by the undertaking). Areas of activity that are not part of the merger must also be stated.
- c) Name, position, address, telephone number and e-mail address of the contact person.

2.3. Information about representatives

If the notification is signed by representatives of the undertakings, state name, address, telephone number and e-mail address of each representative, indicating which party to the merger the representative represents.

3. Notification to other competition authorities

If the merger has been notified or will be notified to other competition authorities, including the European Commission, state the names of these competition authorities and the name of any contact person.

4. Information about the merger itself

4.1. Describe the nature of the merger being notified with reference to the relevant criteria in the Competition Act and the Commission Consolidated Jurisdictional Notice:

- a) Identify the undertakings or persons solely or jointly controlling each of the undertakings concerned, directly or indirectly, and describe the structure of ownership and control of each of the undertakings concerned before the completion of the merger.
- b) Explain whether the proposed merger is:
 - i) An amalgamation between two or more previously independent undertakings, cf. section 12 a (1), no. 1 of the Competition Act, or
 - ii) an acquisition of sole or joint control, cf. section 12 a (1) no. 2 of the Competition Act, and if so, how control is acquired, or
 - iii) an establishment of a full-function joint venture, cf. section 12 a (1) no. 2, cf. 12 a (2) of the Competition Act and if so, the reason for why the joint venture should be regarded as full-functioning.
- c) Explain how the merger will be implemented (e.g. by conclusion of an agreement, by the launch of a public takeover bid, etc.).
- d) Explain and document that one of the following conditions applies at the time of notification, cf. section 12 b (1) of the Competition Act:
 - i) An agreement has been concluded.
 - ii) A controlling interest has been acquired.
 - iii) A public takeover bid has been announced.
- e) State the planned or expected dates of important events designed to bring about the completion of the merger.

- f) Explain the direct or indirect structure of ownership and control after the completion of the merger.
- 4.2. State the value of the transaction (the purchase price or the value of all the assets involved).
- 4.3. State which sector codes (NACE codes) the merger involves.
- 4.4. Describe the strategic and economic rationale of the merger.
- 4.5. Explain what, in the opinion of the merging parties, the situation would be if the merger is not completed, including whether the merging parties expect to resume their business as before.
- 4.6. Explain why the merger in the opinion of the merging parties should be approved, cf. the criteria in section 12 (c) of the Competition Act.

5. Financial information

- 5.1. For each of the undertakings concerned, state the following in DKK for the most recent financial year:
 - a) The turnover in Denmark.
 - b) The turnover in the EU.
 - c) The global turnover.
- 5.2. Explain why the merger is subject to notification to the Competition and Consumer Authority, including why the merger is not subject to notification to the European Commission.

6. Ownership and control structures

- 6.1. For each of the merging parties provide a list of all undertakings belonging to the same group. This list must include:
 - a) All undertakings or persons directly or indirectly controlling the merging parties.
 - b) All undertakings that are active on any of the markets listed in sections 7.1 and 7.2 below and that are directly or indirectly controlled by:
 - i) One or more of the merging parties.
 - ii) Any other undertaking identified in subsection a).

For each of the undertakings listed above, specify the type of control in question.

- 6.2. For the merging parties and each of the undertakings or persons identified in section 6.1. a) and b), provide:

- a) A list of all other undertakings which are active on one or more of the markets listed in sections 7.1 and 7.2 below and in which undertakings or persons of the group hold individually or collectively 10 % or more of the voting rights, the issued share capital or other securities.
- b) For each undertaking a list of the members of their Executive Board or Board of Directors who also hold a position of the Executive Board or Board of Directors in any other undertaking which is active in one or more of the markets listed in sections 7.1 and 7.2 below. In each case, identify the name of the other undertaking and the position being held, including the name and title of the person holding the position.
- c) Details of acquisitions made during the last three years by the groups identified above (section 6.1) of undertakings active in one or more of the markets listed in sections 7.1 and 7.2 below.

7. Markets

The relevant product and geographic markets serve to identify the scope within which the market power of the new entity resulting from the merger must be assessed.

The definition of the relevant market is set out in section 5 a of the Competition Act. Information about the relevant markets must be provided by the notifying party on the basis of the following definitions:

Relevant product markets

A relevant product market comprises all those products and/or services which are regarded as interchangeable and substitutable by the consumer, by reason of their characteristics, prices and intended use. A relevant product market may in some cases be composed of a number of individual products and/or services which present largely identical physical or technical characteristics and are interchangeable. Factors relevant to the assessment of the relevant product market include the analysis of why the products or services are considered part of this market and why others are not, having regard to, e.g. substitutability, conditions of competition, prices, cross-price elasticity of demand or other factors relevant to the definition of the product markets (e.g. supply-side substitutability).

In connection with the submission of the notification, provide information on all potential, plausibly affected product markets, including all potential, plausibly narrower or broader definitions of the relevant product markets upon which the merging parties operate.

Relevant geographic markets

The relevant geographic market comprises the area in which the undertakings concerned supply and demand the products or services concerned, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring geographic areas because, in particular, conditions of competition are appreciably different in those areas.

Factors relevant to the assessment of the relevant market include inter alia the nature and characteristics of the products or services concerned, the existence of entry barriers, consumer preferences, appreciable differences in the undertakings' market shares between this and neighbouring geographic areas, or substantial price differences.

In connection with the submission of the notification, provide information on the potential, plausibly affected geographic markets comprising Denmark or a part hereof upon which the merging parties operate.

Affected markets

In connection with the information required for this notification, all relevant product markets and relevant geographic markets and all other plausible product markets and geographic markets comprising Denmark or a part hereof are regarded as affected markets when:

- a) two or more of the merging parties are engaged in business activities in the same relevant product market and the merger will lead to a combined market share of 15 % or more (horizontal connections); and/or
- b) one or more of the merging parties are engaged in business activities in a product market which is downstream or upstream of a product market in which one or more of the other parties to the merger are engaged, and where the parties either individually or together hold a market share of 25 % or more, regardless of whether there is a supplier/customer relationship between them or not (vertical connections).

Other markets in which the merger may have significant impact

The merger may also have significant impact on other product and geographic markets than the affected markets. This may, for example, be the case when;

- a) one of the merging parties has a market share larger than 25 % and another party to the merger is a potential competitor into that market;¹ and/or where,
- b) one of the merging parties has a market share larger than 25 % and another party to the merger holds important intellectual property rights for that market; and/or where,
- c) one of the merging parties is currently present in a product market which is closely related² to a product market in which another party to the merger is engaged, and the individual or combined market share of the parties in any one of these markets is at least 25 %.

¹ A party to the merger may be considered a potential competitor, in particular, where it has plans to enter a market or has developed and pursued such plans in the past two years.

² Product markets are closely related markets when the products are either complementary to each other, i.e. when the use of one product essentially implies the use of the other product (such as for staple machines and staples, and printers and printer cartridges) or when they belong to a range of products that is generally purchased by the same set of customers for the same end-use (e.g. whisky and gin sold to bars and restaurants or different materials for packaging a certain category of goods sold to producers of such goods).

7.1. Identify all affected markets.

7.2. Identify all other markets in which the merger may have significant impact.

8. Market information

8.1. For each of the markets listed in sections 7.1 and 7.2 above, provide the following information for the last three financial years:

- a) An estimate of the total size of the market in terms of sales value and volume, providing documentation of how these estimates have been calculated.
- b) An estimate of the market share in value and volume of all undertakings participating in the merger and an overview with the estimated market share in value and volume of all competitors (including importers if relevant) having a market share of at least 5 % of the relevant geographic market concerned, however a minimum of five undertakings.³ On this basis, provide an estimate of the HHI index⁴ before and after the merger, and the difference between the two values (delta),⁵ indicating the part of the market shares used as a basis for calculating the HHI. Identify the sources used to calculate these market shares and provide documentation where available to confirm these calculations. Provide (preferably in excel format) the names, addresses, e-mail addresses and telephone numbers as well as contact persons for these competitors.
- c) An estimate of the sales value and volume of any imports. Identify:
 - i) The part of such imports that derives from the merging parties.
 - ii) The extent to which any trade barriers, such as tariffs, quotas, transportation costs or legal barriers, affect these imports.
- d) State the manner in which the merging parties produce, price and sell their products and/or services.
- e) State the extent to which the merging parties are vertically integrated undertakings compared to their largest competitors.
- f) Data that can illustrate the demand and supply substitution to the extent that the merging parties are in the possession of such, including for example information on shift in consumer choices.

³ If less than five undertakings have a market share of 5 % or more, information must be provided about the top five competitors.

⁴ HHI stands for the Herfindahl-Hirschman Index, a measure of market concentration. The HHI is the sum of the squares of all the undertakings' market shares in the market.

⁵ The increase in concentration as measured by the HHI can be calculated independently of the overall market concentration by doubling the product of the market shares of the participating undertakings.

Value must be stated in Danish kroner (DKK) and volume must be stated in units. The value and volume of a market should be stated so that it reflects output minus exports plus imports in the relevant geographic markets.

9. General conditions in affected markets

For each of the markets listed in sections 7.1 and 7.2 above, state the following:

Purchase situation

- 9.1. For each of the markets listed in sections 7.1 and 7.2 and for each of the merging parties, state the five largest independent suppliers (i.e. undertakings that are not part of the undertaking's group) as well as the share of their purchases, which each of these suppliers account for. State the name, position, address, telephone number and e-mail address for the relevant contact persons with these suppliers. Provide contact information in excel.

Structure of supply

- 9.2. State the distribution channels and service networks that exist in the markets listed in sections 7.1. and 7.2. State separately:
- a) The prevailing distribution systems and their importance as well as the extent to which the distribution is performed by the undertakings concerned or by third parties.
 - b) The prevailing service networks (e.g. repair and maintenance) and their importance as well as the extent to which these services are performed by the merging parties or by third parties.
- 9.3. Provide an estimate of the total capacity of the market, stating the share of this capacity held by each party to the merger and the extent to which the parties to the merger are utilizing their capacity.
- 9.4. State the geographic locations of the production plants of the merging parties.
- 9.5. State whether within the next three years any of the merging parties:
- a) Plans to launch new products in one or more of the affected markets.
 - b) Plans to expand or reduce its production or sales capacity.
 - c) Intends to use subcontractors.

If so, provide an estimate of the expected sales and the market shares of the merging parties for the next three years.

- 9.6. State other factors of importance for the structure of supply.

Structure of demand

- 9.7. For each of the markets listed in sections 7.1 and 7.2 and for each of the merging parties, state the five largest independent customers (i.e. undertakings that are not part of the undertaking's group) indicating the share of the total sales of such products sold by the relevant party to the merger which these customers account for. State the name, position, address, telephone number and e-mail address for the relevant contact persons at these customers.
- 9.8. Explain the demand structure in the markets listed in sections 7.1 and 7.2 above. State separately:
- a) The phases of the markets in terms of, for example, take-off, expansion, maturity or decline, and a forecast of the expected growth rate of demand.
 - b) The importance of customer preferences, for example in terms of brand loyalty, the provision of pre- and after-sales services, the provision of a full range of products.
 - c) The importance of product differentiation in terms of quality and other attributes and the extent to which the products of the merging parties can be substituted.
 - d) The importance of time and costs to customers when they change suppliers.
 - e) The degree of concentration among the customers, i.e. the extent to which the customers comprise a few large or many small undertakings or a mixture thereof.
 - f) Whether the customers can be divided into different categories, including a description of the 'typical customer' of each category.
 - g) The importance of exclusive distribution agreements and other types of long-term contracts.

Market entry

Information about market entry must be provided for each of the markets listed in sections 7.1 and 7.2.

- 9.9. State whether other undertakings have entered the market over the last five years. In the affirmative, provide (if possible) an estimate of their market share as well as the development hereof during the period in which these undertakings have operated in the market. State also the name, address, e-mail address, telephone number and relevant contact persons for these undertakings.
- 9.10. State whether any undertakings have exited the market over the last five years. In the affirmative, state the name, address, e-mail address, telephone number and relevant contact persons for these undertakings.

- 9.11. State whether any of the merging parties have entered the market within the last five years. If so, describe the entry barriers at the time of their entry.
- 9.12. Identify other undertakings, which in the opinion of the notifying party, are likely to enter the market (including undertakings only operating in markets outside Denmark). Explain why such entry is likely and provide an estimate of the time within which it is likely to occur. State the name, address, e-mail address, telephone number and relevant contact persons for these undertakings.
- 9.13. State the various factors influencing entry into the markets, examining entry from both a geographical and product point of view. State separately:
- a) The estimated costs (research, production, establishing distribution systems, promotion, advertising, servicing, and so forth) of competitive and sustainable entry, indicating an estimate of the expected market share of such a competitor as well as the estimated time horizon.
 - b) Any legal or regulatory barriers to entry, such as required governmental approval or standards.
 - c) Any restrictions due to the existence of know-how, patents and other intellectual property rights.
 - d) The extent to which one or more of the merging parties are licensors or licensees of patents, know-how and other rights.
 - e) The importance of economies of scale in the production and distribution of products in the affected markets.
 - f) The importance of access to raw materials, necessary infrastructure, etc.

Research and development

- 9.14. Give an account of the importance of research and development for the long-term competitive ability of an undertaking operating in the affected market(s). Explain the nature of the research and development in the affected markets carried out by the merging parties. State in this connection:
- a) The intensities of research and development (i.e. research and development costs in relation to the turnover) in the affected markets and for each of the merging parties.
 - b) The course of technological development in these markets (including developments in production methods, distribution systems, etc.).
 - c) The major innovations that have been made in these markets, indicating the names of the undertakings responsible for these innovations.

- d) The cycle of innovation in these markets and the stage in this cycle of innovation of the products made by the merging parties.

Cooperative agreements

- 9.15. State the extent to which horizontal or vertical cooperative agreements exist in the affected markets.
- 9.16. Describe with respect to the affected markets the most important cooperative agreements entered into by the merging parties; e.g. joint production, licensing, specialization, distribution, long term supply, exchange of information and research and development agreements.

Trade associations

- 9.17. Identify the organizations, etc. of which the merging parties and possibly also their competitors are members. Indicate relevant contract persons.
- 9.18. Identify the organizations, etc. of which the customers and suppliers of the merging parties are members.

10. Efficiencies

If the notifying party considers that the merger will result in efficiencies that could improve the new entity's ability and incentive to improve the competition in benefit of the consumers, describe and provide documentation for each of the efficiencies including cost savings, introduction of new products and improvement of services or products), which the merging parties expect the proposed merger to entail for all relevant products.

For each of the stated efficiencies indicate the following:

A detailed description of how the proposed merger will allow the new entity to achieve efficiency gains. Indicate which steps the parties expect to take in order to achieve the efficiency gains, the risks related hereto and the time and costs needed.

Where reasonably possible, a quantification of the efficiencies and a detailed description of how this quantification was calculated. Where relevant, provide an estimate of the significance of the efficiencies in relation to the introduction of new products or quality improvements. For efficiencies that involve cost savings, state separately the one-time savings of the fixed costs, recurring savings in the fixed costs and the savings in the variable costs.

The extent to which the consumers will benefit from these efficiencies and a detailed description of how this conclusion is reached.

The reason why the parties could not achieve the efficiencies to a similar extent by other means than through the proposed merger and in a way that would not give rise to competition concerns.

11. Coordination aspects related to joint ventures

If the merger constitutes a joint venture between two or more independent undertakings, cf. section 12 a (2) of the Competition Act, the following information must be provided:

- a) Whether two or more of the undertakings achieving control will retain, to a significant extent, activities in the same market as the joint venture or in a market, which is upstream or downstream from that of the joint venture or in a market closely related to this⁶.

If so, indicate for each of the markets:

- i) The turnover of each undertaking achieving control in the preceding financial year.
- ii) The economic significance of the activities of the joint venture in relation to this turnover.
- iii) The market share of each undertaking achieving control.

If the answer is negative, justify your answer.

- b) If the answer to section (a) is affirmative and the acquisition of the joint control in the opinion of the notifying party does not result in a coordination between independent undertakings that restricts competition within the meaning of section 6 (1) of the Competition Act and possibly of Article 101(1) of the TFEU, this must be justified.
- c) Irrespective of the answers to sections (a) and (b), explain how the criteria set out in section 8 (1) of the Competition Act and possibly also Article 101 (3) of the TFEU apply. The criteria for this are whether the transaction:
 - i) contributes to improving the efficiency of the production or distribution of goods or services or to promoting technical or economic progress;
 - ii) allows consumers a fair share of the resulting benefit;
 - iii) does not impose on the undertakings restrictions that are not indispensable to the attainment of these objectives; and
 - iv) does not afford the undertakings the possibility of eliminating competition in respect of a substantial part of the products or services in question.

12. Merger fee

At the same time as the notification is submitted, the fee calculated in accordance with sections 12 (1) – 12 (3) below shall be transferred to the Competition and Consumer Authority's bank account in Danske Bank, registration no. 0216, account no. 4069045960.

⁶ Product markets are closely related markets when the products are either complementary to each other, i.e. when e.g. the use of one product essentially implies the use of the other product (e.g. for staple machines and staples, and printers and printer cartridges) or when they belong to a range of products that is generally purchased by the same set of customers for the same end use (such as whisky and gin sold to bars and restaurants or different materials for packaging a certain category of goods sold to producers of such goods).

Full notification

12.1. The fee is calculated as 0,015 % of the aggregate annual turnover in Denmark of the undertakings concerned, cf. section 5 (a) above.

State the calculated fee here: _____ DKK

12.2. If the calculated amount in section 12 (1) is greater than DKK 1,500,000, only a fee of DKK 1,500,000 must be paid.

From a simplified notification to a full notification

12.3. If the merger has already been notified through a simplified notification and the payment of DKK 50,000, but the Competition and Consumer Authority has required a full notification, a full notification shall be submitted together with a fee amounting 0,015 % of the aggregate annual turnover in Denmark of the undertakings concerned, cf. section 5 (a) above, with a deduction of DKK 50,000, however, a maximum of DKK 1,500,000 in total.

13. Supporting documentation

The following must be enclosed with the notification:

- a) Copies of the most recently audited annual financial statements and annual reports for each of the merging parties. If business disposals or acquisitions have taken place since the end of the most recent financial year, documentation must be enclosed.
- b) Copies of the final or most recent versions of all documents concerning the merger, whether by agreement between the merging parties, acquisition of a controlling interest or a public takeover bid. In the case of a public takeover bid, provide a copy of the bidding document.
- c) Copies of all analyses, reports, studies and similar documents produced by or for a member of the Executive Board or the Board of Directors or any other person who exercises, has been appointed or intrusted similar functions, or the General Meeting, for the use of evaluation or analysis of the merger in terms of market shares, conditions of competition, competitors (actual and potential), the rationale of the merger, the possibilities of an increase of revenue or expansion into other product markets or geographical markets and/or general market conditions. This includes for example:
 - i) Minutes of the meetings of the Board of Directors, the Executive Board, the General Meeting or any other body where the transaction has been discussed, or extracts from the minutes in question, which relate to the discussions about the transaction.
 - ii) Analyses, reports, studies, surveys, reviews and similar documents to assess or analyse the merger in relation to the rationale behind the merger (including documents with discussions on the transaction in relation to alternative business opportunities), market shares, conditions of competition, competitors (current or

potential), the possibilities for an increase in turnover or expansion to other product markets or geographic markets and/or the general market conditions.

- iii) Analyses, reports, studies, surveys and similar documents for the last two years for the purpose of assessing the affected markets in terms of market shares, conditions of competition, competitors (current or potential) and/or the possibilities for an increase in turnover or expansion to other product markets or geographic markets.

Provide a list over the documents referred to, indicating for each document the time of preparation and the name and position of the addressee or addressees.

- d) Group overviews for each of the merging parties.
- e) A separate non-confidential version of the notification.
- f) Documentation for payment of the fee, cf. section 12 (e.g. a copy of the bank transfer to the Competition and Consumer Authority's bank account).

14. Declaration

Along with the information referred to in sections 1-12 above, a signed declaration must be submitted in which the notifying party declares:

- that the information stated in this notification is correct;
- that complete copies of the documents required in Annex 1 are enclosed; and
- that all statements have been made in good faith

If the declaration is made by someone other than the undertakings concerned, We/I, the undersigned guarantee that the information, etc. is submitted on behalf of all participating undertakings. We/I, the undersigned, and all the notifying parties are aware of the penalty provisions in sections 22 and 23 of the Competition Act, i.e. Consolidation Act No. 155 of 1 March 2018.

Place and date

Place and date

Signature

Signature