

Simplified notification of concentration

between
CRF3 Investments I S.à.r.l.
and
ASCO Group Limited

Oslo, 10 August 2021

Confidential
Contains business secrets

Ref.: #9970795/1

Advokatfirmaet BAHR AS

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1. CONTACT DETAILS

1.1 The notifying party

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1.2 Other involved party

Name: **ASCO Group Limited**
Reg. no.: 07853258
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Great Yarmouth, Norfolk, United Kingdom
NR30 3LX

2. THE NOTIFIED CONCENTRATION

- (1) This notification concerns the proposed acquisition by CRF3 Investments I S.à.r.l. (“CRF3”) of negative sole control over ASCO Group Limited (“ASCO”) (together the “Parties”). According to a Share Purchase Agreement of 3 August 2021, CRF3 will acquire 13.8% of the shares in Zander Topco Limited, a holding company established for the single purpose of indirectly or directly holding the shares in ASCO (the “Transaction”).
- (2) CRF3 is ultimately controlled by the investment fund Bridgepoint Group plc (“Bridgepoint”).
- (3) Bridgepoint, along with a number of other lenders, currently hold stakes in ASCO indirectly via Zander Topco Limited and Zander Midco Limited, pursuant to a sale and purchase agreement signed in December 2020. Bridgepoint, through its vehicle CRF3, currently holds a 23% stake in ASCO. One of the other lenders, NatWest (through its vehicle, ITB2 Limited), now proposes to sell its 13.8% stake to Bridgepoint, such that Bridgepoint will hold a 36.8% stake in ASCO following the Transaction.
- (4) With a 36.8% stake, CRF3 will, in accordance with the shareholders agreement, be able to veto strategic commercial decisions such as the appointment/removal of any director or officer. CRF3 will therefore acquire negative sole control of ASCO. Hence, the proposed acquisition constitutes a change of control according to Section 17 of the Norwegian Competition Act. Completion is (amongst other things) conditional on approval from the Norwegian Competition Authority.

3. APPLICABILITY OF THE SIMPLIFIED MERGER PROCEDURE

- (5) 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”).
- (6) It follows from the Regulation of Notification that a concentration can be notified by way of a simplified notification where there are no horizontal or vertical overlaps between the Parties.
- (7) As described in further detail in Section 6 below, ASCO and the portfolio companies controlled by Bridgepoint are neither active in any of the same markets, nor do they hold any vertical relations. As such, the criteria for submitting a simplified notification are met.

4. THE PARTIES

4.1 CRF3 Investments I S.à.r.l and Bridgepoint

- (8) CRF3 Investments I S.à r.l. is a Luxembourg domiciled investment vehicle that is indirectly owned and controlled by Bridgepoint Credit Opportunities III ”A” LP and Bridgepoint Credit Opportunities III ”B” LP (collectively, the “Bridgepoint Credit Opportunities III Fund”) and certain other co-investment vehicles. The Bridgepoint Credit Opportunities III Fund is managed by Bridgepoint Credit Limited, which is an indirect subsidiary of Bridgepoint Group plc. The Bridgepoint Credit Opportunities III Fund was formed for the purposes of investing in first lien, second lien, mezzanine and other unsecured debt and equity instruments. Since its inception in 2016, the Bridgepoint Credit Opportunities III Fund has invested €1.5 billion in over 40 investments, with the majority of these investments being made via CRF3 Investments I S.à r.l.
- (9) Following a restructuring of ASCO in December 2020, CRF3 Investments I S.à r. l. became a shareholder in ASCO indirectly via Zander Topco Limited and Zander Midco Limited. CRF3 Investments I S.à r.l. currently holds a 23% stake in ASCO.
- (10) Bridgepoint is an international alternative asset fund management group focusing on Middle Market. It invests in six broad sectors: Advanced Industrials, Business Services, Consumer, Financial Services, Healthcare and Technology. Bridgepoint currently has assets worth approximately EUR 27 billion under management.
- (11) Bridgepoint focuses on investing in Middle Market businesses via four distinct fund strategies:
- **Middle Market**, implemented via Bridgepoint's flagship buyout fund, which focuses on investing in market-leading businesses typically valued between EUR 200 million and EUR 1.5 billion;
 - **Lower Mid-Cap**, implemented via Bridgepoint Development Capital which focuses on investing in lower middle market companies valued up to GBP 200 million;
 - **Early-Stage Growth**, implemented via Bridgepoint Growth which focuses on companies using digital technologies to achieve transformational growth in their end-markets, typically seeking equity investment of between EUR 5 million and EUR 20 million;

- **Credit**, implemented via Bridgepoint Credit, is their private credit platform that invests across the capital structure and risk-reward spectrum through three complementary strategies of Syndicated Debt, Direct Lending and Credit Opportunities.

(12) A list of portfolio companies currently controlled by Bridgepoint is included as **Annex 1**.

(13) There are currently five Bridgepoint controlled portfolio companies with presence in Norway:

Evac	Nordic-headquartered cleantech business focused on the provision of fresh water and waste sanitation systems to the marine industry
FCG	Nordic specialist consultancy services firm providing risk and compliance services to the financial industry
Infinigate	Value-add distributor of enterprise cybersecurity solutions
Oris Dental	Private dental care provider in Norway
Vitamin Well	Provider of functional drinks in the Nordic region

(14) In 2020, the Bridgepoint controlled portfolio companies generated a turnover of approximately EUR █████ million in Norway.¹

(15) For more information, see: <https://www.bridgepoint.eu/>.

4.2 ASCO Group

(16) ASCO is a private company established in England and Wales, which provides logistics and materials management services for the oil and gas industry. In 2020, ASCO generated GBP 347 million in global revenues and employed 1,319 people globally.

(17) ASCO is a global provider of outsourced logistics services to the oil and gas industry, delivering a wide range of integrated solutions and specialist services across all areas of logistics, materials, fuels and bulks, marine and environmental services.

(18) ASCO provides the following services:

- **Logistics:** Transport and handling of materials primarily within the oil and gas/energy supply chain including loading and unloading offshore support vessels. This also includes warehousing, materials management, provision of specialist personnel and provision of marine services such as marine monitoring;
- **Fuel/bulks:** Provision of marine gas oil to vessels as well as fuel storage infrastructure;
- **Environmental:** Waste management services, tank cleaning and decommissioning including treatment and disposal of hazardous materials associated with the oil and gas sector;
- **Lifting and assurance training** through ASCO's subsidiary NSL;

¹ This includes 100% of the turnover of any jointly controlled companies.

- Ships agency services through ASCO's subsidiary Seletar;
 - Freight forwarding services.
- (19) ASCO has operations in the UK, Norway, Canada, Australia and Trinidad.
- (20) ASCO's Norwegian operations operate from a number of bases along the Norwegian coastline offering the following main services:
- Provision of logistics services including supply base, marine management and freight management services. The majority of the customer base is from the energy industry with key customers including [REDACTED];
 - Provision of specialist personnel to clients;
 - Freight forwarding business from base in Oslo for customers both within and outside the energy sector;
 - Provision of marine gas oil and bulk storage for materials associated with the off-shore oil and gas industry.
- (21) ASCO operates a base in Farsund for supporting Alcoa in materials and logistics handling.
- (22) For more information, see: <https://www.ascoworld.com/>.

5. TURNOVER

Turnover in Norway, 2020 (NOK)	
Bridgepoint ²	[REDACTED]
ASCO	[REDACTED]

6. COMPETITIVE ASSESSMENT

- (23) The Transaction relates to logistics and materials management services for the energy industry. For the purpose of assessing the competitive effects of the Transaction, however, the exact market definition can be left open, as there are no horizontal overlap or vertical relations between the activities of ASCO and CRF3 or the controlled Bridgepoint portfolio companies, regardless of how the relevant product or geographic markets are defined.
- (24) ASCO is a provider of logistics and materials management services to the oil and gas and energy industries, with a comprehensive offering of supply base, storage, marine management and freight management services as well as provision of specialist personnel.
- (25) Neither CRF3 nor any Bridgepoint portfolio companies are active within logistics and materials management services. There is therefore no horizontal overlap between the Parties.

² Bridgepoint allocates 100% of the revenue of its controlled companies to Bridgepoint without any analysis of whether the entities may be jointly controlled. It would be complicated to apply a proportional approach to turnover calculation. In any event it is highly unlikely that Bridgepoint would have a Norwegian turnover below NOK 400 million.

- (26) In any event, as is the case pre-Transaction, ASCO will continue to face strong competition from other providers of logistics and materials management services such as Peterson, Norse Group, Medserv and other regional players.
- (27) Further, none of the controlled Bridgepoint portfolio companies on the one hand and ASCO on the other hand are active on any markets upstream or downstream from one another. None of the products or services offered by ASCO are input factors for any products or services provided by the controlled Bridgepoint portfolio companies. Similarly, none of the products or services offered by the controlled Bridgepoint portfolio companies are input factors for any products or services provided by ASCO.³
- (28) The Transaction will therefore not create any vertical relationships or allow for conglomerate spill over effects between the activities of the portfolio companies.

7. CUSTOMERS, COMPETITORS AND SUPPLIERS

- (29) As there are no horizontal overlaps between the parties, it is not necessary to provide a list of most important customers, competitors and suppliers, cf. the Regulation on the Notification of Concentrations Section 3, second paragraph, letter d.

8. ANNUAL REPORTS

- (30) The 2020 annual accounts for ASCO Group Limited, 2019 accounts for CRF3 Investments I S.à.r.l. and 2020 accounts for Bridgepoint Credit Opportunities III are attached as **Annex 2, 3 and 4**.

9. OTHER

- (31) The Transaction will not be notified to any other competition authorities.

10. CONFIDENTIALITY

- (32) The notification contains business secrets. The business secrets are marked with a **green** background. Reasons for an exemption from public disclosure are set out in **Annex 5**.

Yours sincerely,
for Advokatfirmaet BAHR AS



Ingeborg Maria Gudem
Associate
Lawyer in charge: Helge Stemshaug

³ Certain of the Bridgepoint portfolio companies deliver products and services to businesses as end-users. As such, ASCO is a potential customer of these Bridgepoint portfolio companies. However, ASCO is only one of a large number of potential business customers of these companies, and consequently constitute a negligible potential share of the markets of these companies.

Bridgepoint further holds a non-controlling minority shareholding in Bartec, which supplies explosion protection products and solutions for the oil and gas, chemicals and pharmaceutical industries. ASCO occasionally purchases such products for use in its fuels business. However, the spend is very low and it has not purchased them from Bartec, at least for the last five years.