

## SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

**Oaktree Capital Management, L.P.**

AND

**OEG Global Limited**

**October 4<sup>th</sup> 2022**

***Contains business secrets<sup>1</sup>***

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<sup>1</sup> Information that is confidential to Oaktree Capital Management is marked in **yellow**. Information that is confidential to OEG is marked in **green**. Information that is confidential to Brookfield is marked in **blue**.

## 1 CONTACT INFORMATION

### 1.1 Notifying party

Name: Oaktree Capital Management, L.P.  
Company reg no.: 4359186  
Address: 251 Little Falls Drive Wilmington, DE 19808 New Castle County  
Postal address: As above  
Phone number: +1 213-479-8353  
E-mail: [jjoseph@oaktreecapital.com](mailto:jjoseph@oaktreecapital.com)

Contact person: Advokatfirmaet Thommessen AS  
Eivind Sæveraas (lawyer)  
Address: Ruseløkkveien 38, 0251 Oslo  
P.O. Box: Postboks 1484 Vika, 0116 Oslo  
Telephone: +47-23111262  
E-mail address: [eis@thommessen.no](mailto:eis@thommessen.no)

### 1.2 Target

Name: OEG Global Limited  
Company reg no.: 08132445  
Registered Address: c/o Harran Limited, Yarmouth Business Park, Thamesfield Way,  
Great Yarmouth, Norfolk, UK NR31 0ER  
Postal address: Midmill Business Park, Kintore, Aberdeenshire, UK AB51 0QG  
Phone number: +441467626500  
E-mail: [john.heiton@oegoffshore.com](mailto:john.heiton@oegoffshore.com)

## 2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

The concentration concerns the acquisition of sole control by Oaktree Capital Management, L.P. ("**OCM**"), acting via its wholly-owned subsidiary Omega Acquisition Limited ("**Omega**"), a private limited company registered in England with registration number 14351100 and whose registered office is Verde, 10 Bressenden Place, London, UK SW1E 5DH, of the entire issued share capital of OEG Global Limited ("**OEG**").

On 16 September 2022, *inter alia* Omega and OEG Group Limited entered into a Share Purchase Agreement to effect this concentration (the "**Transaction**"). That Share Purchase Agreement is subject to a condition requiring approval from Konkurransetilsynet. There are no other merger control conditions in the Share Purchase Agreement.

The 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 Share Purchase Agreement is subject to a condition requiring approval from Konkurransetilsynet. The Transaction is not subject to regulatory requirements from other competition authorities.

### **3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED**

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3 letter a) of the Regulations on the Notification of Concentrations. As further explained in Section 4 and 6 below, the Transaction will not lead to any horizontal or vertical overlap between the Parties.

### **4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS**

#### **4.1 Notifying party**

##### *4.1.1 Legal and organizational structure*

OCM, together with its affiliated investment funds and other entities, comprises the Oaktree group ("**Oaktree**"). Oaktree is indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC ("**OCGH**") and Brookfield Asset Management Inc. ("**Brookfield**" and, together with its subsidiaries – other than the Oaktree group – "**Brookfield Group**").

OCGH is the general partner of, and exercises sole control over, Oaktree Capital Group Holdings, L.P. ("**OCGH LP**"). OCGH LP is a limited partnership comprised of the senior executives, current and former employees of Oaktree, and certain institutional investors, and is the vehicle through which these individuals hold the majority of their economic interests in OCM and Oaktree. OCGH is not controlled by any other entity for the purposes of the EU Merger Control Regulation ("**EUMR**").

For the purposes of the concentration, Oaktree is acting through Omega, which is controlled solely by certain investment funds (through certain intermediate holding companies) within Oaktree. Accordingly, Omega is subject to the sole control of Oaktree (which is, in turn, subject to the joint control of OCGH and Brookfield).

Brookfield headquartered in Toronto, Canada, and is publicly listed on the New York and Toronto stock exchanges under the symbols BAM and BAM.A, respectively.

As Brookfield has joint control over Oaktree for the purposes of the EUMR, the analysis in this notification takes into account Brookfield and its controlled portfolio companies.

##### *4.1.2 Areas of business*

Oaktree is a global alternative and non-traditional investment management firm which emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield

bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance. Headquartered in Los Angeles, Oaktree has over 1,000 employees and offices in 19 cities worldwide. For further information on Oaktree, please see <https://www.oaktreecapital.com/>.

Oaktree's investment in the Target takes place in the context of its ordinary business, as it seeks to build a diversified investment portfolio that will generate returns for its investors.

The following represents the list of portfolio companies over which Oaktree can likely be deemed to exercise control (sole or jointly) with turnover in Norway. None of these have a horizontal or vertical relationship with OEG.

Company	Description	Website	Norwegian Turnover 2021 <sup>2</sup>
Aludyne	Aludyne is a manufacturer of aluminum and iron cast and machined chassis sub-frame automotive components. It provides tailor-made engineering and manufacturing solutions for safety-critical products.	<a href="https://www.aludyne.com/">https://www.aludyne.com/</a>	
Boardriders Inc	Boardriders, an outdoor sports lifestyle company, designs, produces and distributes apparel, footwear and accessories under its Quiksilver, Roxy and DC Shoes brands.	<a href="http://www.quiksilver.com">www.quiksilver.com</a>	
Folding Boxboard Equity	This represents an Oaktree investment in two cartonboard mills in Eerbeek, The Netherlands and Baiersbronn, Germany.	-	
Hartree	Hartree is a global merchant commodities firm specializing in energy and its associated industries.	<a href="http://www.hartreepartners.com">www.hartreepartners.com</a>	
Navig8 Chemical Tankers	The Navig8 Chemical Tankers platform was established to acquire and operate long-haul, newbuild chemical tanker vessels in partnership with Navig8, a chemical tanker operator and manager of third-party vessels.	<a href="http://www.navig8chemicaltankers.com">www.navig8chemicaltankers.com</a>	
OSM Maritime	A provider of ship management services to the offshore and maritime industries.	<a href="https://osm.no/">https://osm.no/</a>	
RAFI GmbH	RAFI group develops and produces electromechanical components and systems for human-machine interaction.	<a href="https://www.rafi-group.com/en/">https://www.rafi-group.com/en/</a>	

<sup>2</sup> Converted from USD to NOK, with Norges Bank's exchange rates of 29.09.2022 (10,7684 NOK = 1 USD). See: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD>

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Star Bulk	Star Bulk is a shipping company that provides transportation services of dry bulk cargoes.	<a href="https://www.starbulk.com/">https://www.starbulk.com/</a>	
TORM A/S	TORM is a shipping company that owns and operates product tankers capable of carrying refined oil products, including gasoline, jet fuel, naphtha, and diesel oil.	<a href="https://torm.com/">https://torm.com/</a>	
Utmost	Utmost Group is a provider of insurance and savings solutions operating.	<a href="https://utmostgroup.co.uk/">https://utmostgroup.co.uk/</a>	

Brookfield is a global asset manager that offers a range of public and private investment products and services, with an investment focus on real estate, infrastructure, renewable power and transition, and private equity. For further information on Brookfield, please see <https://www.brookfield.com>. Brookfield exercises control (or joint control) over the following portfolio companies with turnover in Norway. None of these have a horizontal or vertical relationship with OEG.

Company	Description	Website	Norwegian Turnover 2021
Altera Infrastructure LP	Transportation and production services to the offshore oil industry.	<a href="https://alterainfra.com/">https://alterainfra.com/</a>	
BrandSafway	Provider of scaffolding and related services to industrial and commercial markets.	<a href="https://brandsafway.com/">https://brandsafway.com/</a>	
Clarios International, LP	Lead acid battery manufacturer.	<a href="https://www.clarios.com/wh-o-we-are#">https://www.clarios.com/wh-o-we-are#</a>	
DexKo Global Inc.	DexKo manufactures running gear, and provides axles, chassis, and other components for trailers, RVs, and towable equipment manufacturers.	<a href="https://www.dexko.com/">https://www.dexko.com/</a>	
Graftech International	Graphite electrode manufacturer.	<a href="https://www.graftech.com/home/default.aspx">https://www.graftech.com/home/default.aspx</a>	
Greenergy	Fuel distribution with fuel storage terminal and biodiesel plant assets and operation of a gas station network.	<a href="https://www.greenergy.com/business-overview">https://www.greenergy.com/business-overview</a>	
Modulaire Group	Modular space manufacturing, leasing, and sales.	<a href="https://www.modulairegroup.com/">https://www.modulairegroup.com/</a>	
Schoeller Allibert	Reusable plastic packaging manufacturer.	<a href="https://www.schoellerallibert.com/uk/">https://www.schoellerallibert.com/uk/</a>	

## 4.2 Target

### 4.2.1 Legal and organizational structure

OEG is a private limited company registered in England with registration number 08132445 and whose registered office is c/o Harran Limited Yarmouth Business Park, Thamesfield Way, Great Yarmouth, Norfolk,

United Kingdom, NR31OER. In Norway, OEG chiefly trades via Modex AS, an indirectly controlled subsidiary registered in Norway with registration number 985566461 and a registered address at Nordlysvegan 2, 4340 Bryne.

#### 4.2.2 Areas of business

OEG is active in the supply of cargo container units (CCU) for use in the offshore energy markets and has an available CCU fleet of approximately [REDACTED] in Norway. CCUs are structural container units designed for repeated use in the transport of goods and equipment between fixed or floating offshore installations, ships and/or shore-based installations. For more information about OEGs range of CCUs and provided services see <https://www.ogoffshore.com/>.

OEG participates in the market via various routes. The first are directly to the upstream energy companies for their drilling and production operations. The second is it to integrated logistics customers that contract a full logistics package to the upstream energy companies which includes CCUs that they either own in-house or lease-in; such companies in Norway include [REDACTED]. Third, OEG also supplies CCUs to the energy services companies such as [REDACTED]; these Norwegian customers' CCU fleets are estimated at approximately [REDACTED].

In-house fleets are often acquired from outside Norway, where there is significant manufacturing capacity, with the most prominent competitors being [REDACTED]. In CCU supply within Norway, OEG's principal competitors are [REDACTED]. [REDACTED] is the most prominent competitor in all routes to market and has a Norwegian fleet estimated by OEG [REDACTED].

OEG's top five customers in the CCU market in Norway are, in order, [REDACTED].

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

	Name	Turnover <sup>3</sup>	Operating result [*EBIT]
Notifying party (from item 2.1)	Oaktree Capital Management	[REDACTED]	[REDACTED]
Brookfield	Brookfield	[REDACTED]	[REDACTED]

<sup>3</sup> Converted from USD to NOK, with Norges Bank's exchange rates of 29.09.2022 (10,7684 NOK = 1 USD). See: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD>

	Name	Turnover <sup>3</sup>	Operating result [*EBIT]
Target (from item 2.2)	Aggregation of Modex AS, OEG Offshore AS and Blue Manta AS, all being indirect subsidiaries of OEG operating in Norway		

## 6 NO MARKETS ARE AFFECTED BY THE TRANSACTION

The Transaction is of a purely financial nature and does not have any impact on competition, as there are no horizontal overlaps or vertical relationships between the Parties and any of the Parties controlled portfolio companies, nor between the controlled portfolio companies of the Parties. Thus the Parties do not compete in the same market.

For the sake of completeness, we highlight that OEG estimates that it has a market share of [REDACTED] in the Norwegian market for available CCUs by volume.

The Transaction does not give rise to any reportable or affected market, and cannot rise to any significant impediment to effective competition in Norway.

## 7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

The parties' annual reports and annual accounts are attached below.

Appendix 1: Modex AS Annual Report and Financial Statement

Appendix 2: Blue Manta AS Annual Report and Financial Statement

Appendix 3: OEG Offshore AS Annual Report and Financial Statement

Oaktree Annual Report and Financial Statement is available at:

[https://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE\\_OAK\\_2021.pdf](https://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_OAK_2021.pdf)

Brookfield Annual Report and Financial Statement is available at:

<https://bam.brookfield.com/sites/brookfield-ir/files/brookfield/bam/annual-reports/2021/2021-BAM-Annual%20Report.pdf>

## 8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. All business secrets are marked with highlighting (see footnote 1). 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.

Appendix 4: Justification of business secrets

Appendix 5: Proposal for 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.

Best regards

Advokatfirmaet Thommessen AS



Eivind Sæveraas

Advokat