

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

ATHOMSTART INVEST 841 AS (under name change to Tango Bidco AS)

AND

TECHOUSE AS

11 July 2023

Contains business secrets (highlighted in yellow)

1 CONTACT INFORMATION

1.1 Notifying party

Name: Athomstart Invest 841 AS (under name change to Tango Bidco AS)
Company reg. no.: 931 003 240

Contact person: Advokatfirmaet Thommessen AS
Attn: Trine Siri Dahl (advokat) / Espen Randen (advokatfullmektig)

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1.2 Target

Name: Techouse AS
Company reg. no.: 984 207 565

Contact person: Svein Helge Pettersen
Address: Vestre Svanholmen 12, 4313 Sandnes
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E-mail address: svein.helge.pettersen@techouse.no

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to, and upon the terms and subject to the conditions set out in, a share purchase agreement entered into on 4 July 2023, Tango Bidco AS (the "**Buyer**"), a company indirectly majority owned and controlled by funds collectively referred to as Triton Fund IV ("**Triton Fund IV**"), has agreed to acquire 100 % of the shares in Techouse AS ("**Techouse**") from Halvorsen S.a.r.l. (91 %) and certain Techouse key employees (9 %) as sellers (the "**Transaction**").

Triton Fund IV is a regulated Jersey Expert Fund which form part of Triton Partners, a group of private equity funds and companies ("**Triton**"). As a result of the Transaction, Triton will acquire sole control over Techouse. Each of the undertakings concerned (i.e. Triton and its portfolio companies on the one hand and Techouse on the other hand) achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year (2022). The Transaction is therefore subject to a mandatory merger notification pursuant to Section 18, cf. Section 17, of the Norwegian Competition Act.

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.

3 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

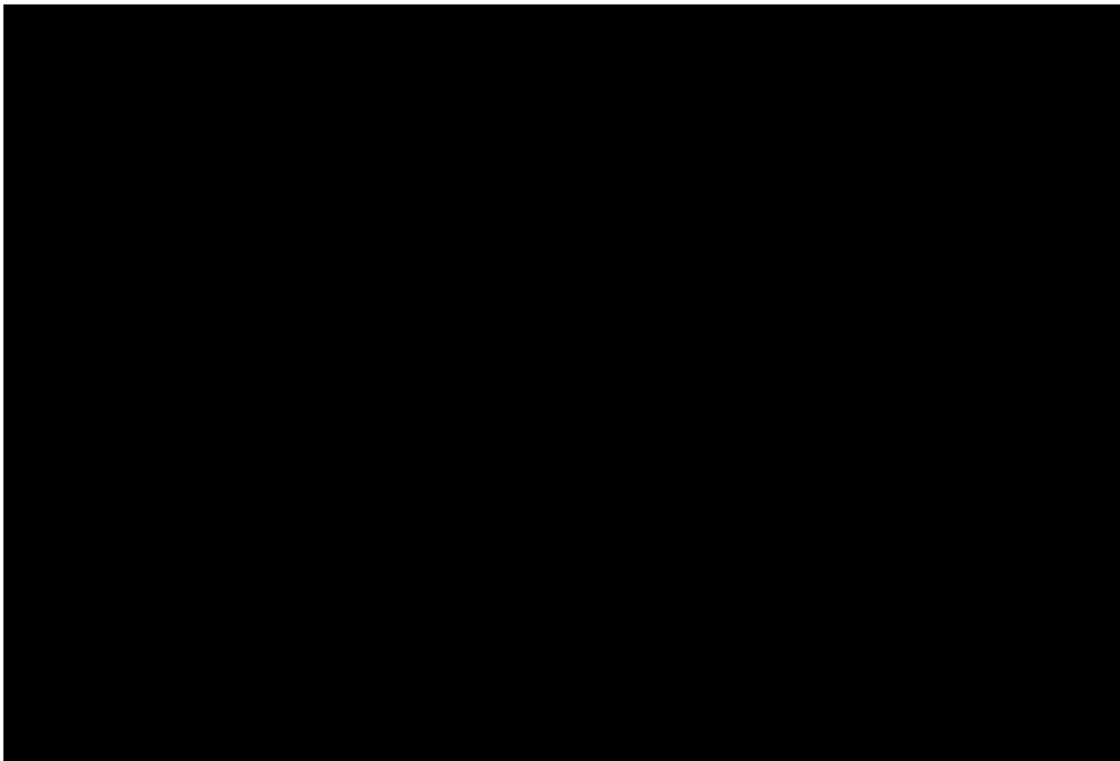
Triton and Techouse neither have activities in the same product and geographical markets (horizontal overlaps) nor any vertically linked markets (vertical overlaps). The Transaction therefore qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) of the Regulation on the Notification of Concentrations.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 The Buyer

The Buyer is indirectly majority owned and controlled by Triton Fund IV, a regulated Jersey Expert Fund managed and controlled by Triton. Triton is a private equity firm that specializes in investments in medium-sized businesses in Europe. Triton was founded in 1997 and has its headquarters in Frankfurt, Germany and is further present with offices in Norway, Finland, Sweden, United Kingdom, Jersey, Luxembourg, the Netherlands, New York and China.

A simplified overview of the Buyer's legal structure (confidential) is included below.



Triton invests in European businesses in four sectors: Business Services, Industrial Tech, Healthcare and Consumer. In Norway, Triton is active via the following portfolio companies: Ambea (25%), Assemblin, Aleris, Fertiberia, Unident, Norstat, ACRE, Renk, Bergman Clinics, LeDap, IFCO, Pharmanovia, Royal Reesink, Ramudden Global, Bormioli, Glamox, Werner Co, DeepOcean, FLOKK,

Kelvion, Arvos, Fläktgroup, Cubility, Talis, Kährs Group, DYWIDAG, Seves, Gaia Food, Neptune Software and FairWind.

Annex 1: Triton portfolio companies active in Norway

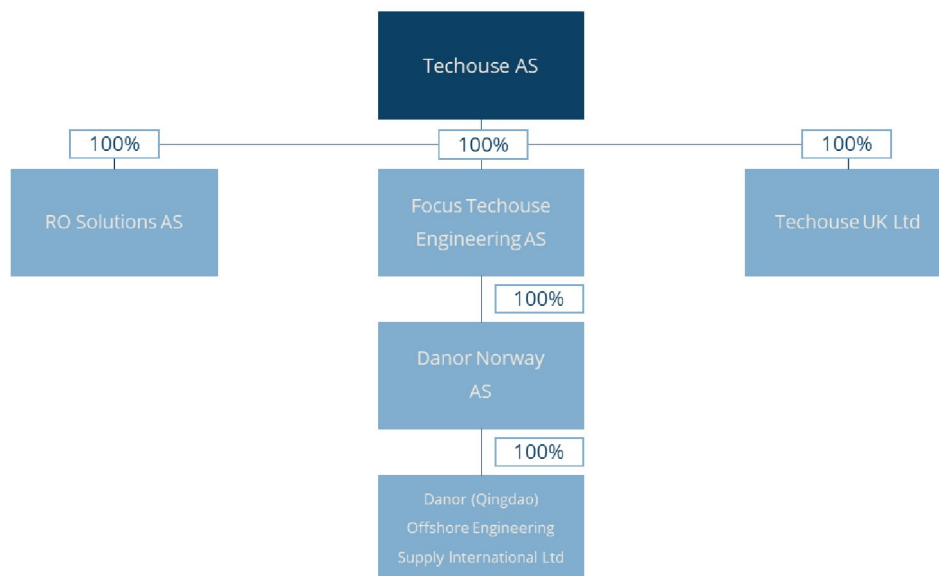
As further explained below, none of Triton's portfolio companies operate in the same markets as Techouse.

More information about Triton is available at <https://www.triton-partners.com/>.

4.2 Techouse

Techouse is a Norwegian engineering company with approx. 160 employees (including employees in its subsidiaries). It holds its headquarters in Sandnes and is further present in Norway with offices in Vanvikan, Tønsberg, and Oslo. The Techouse group further has offices in Glasgow (Scotland), Paris (France) and Qingdao (China).

An overview of Techouse group's legal structure is included below.¹



Through Techouse and its wholly-owned subsidiaries RO Solutions AS, Focus Techouse Engineering AS and Techouse UK Ltd, the group is a global provider of offshore platform processing equipment and services to the oil and gas industry process and EPCIC contractors.

¹ Danor Norway AS is a holding company that owns 100 % of the shares in Danor (Quingdao) Offshore Engineering Supply International Ltd, [REDACTED]

Techouse specialises in water and energy within the oil and gas industry, and provides products and engineering services within two market divisions – water and energy:

- Water: Provides products for water recovery and produces process water, a technology for oxygen removal from water and seawater through the utilization of membranes, which is used for injection into e.g. oil wells. The water division is carried out through Techouse's subsidiary RO Solutions AS.
- Energy: Delivers waste heat recovery systems, meaning recovery of exhaust to generate steam and produce power electric power.

Further, Techouse's engineers conduct Front-End Engineering Design (FEED) studies related to the solutions it provides, and if these proceed, they are responsible for the design, engineering, production and fabrication follow-up of the above mentioned products to customers in the oil and gas industry. The engineering division is organized in Techouse's subsidiary Focus Techouse Engineering AS.

Further information about Techouse is available on <https://techouse.no/>.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2022)

Name	Turnover (in thousand NOK)
Triton	
Techouse	238,354

6 NO HORIZONTAL OR VERTICAL OVERLAPS

Triton's portfolio companies Cubility and DeepOcean are each service and technology providers to the oil and gas industry, but are not active in the same business areas as Techouse, i.e. offshore platform processing equipment and connected services to the oil and gas industry:

- Triton, through its portfolio company Cubility AS, delivers a product (the mud-cube) which is used to separate fluids from a well stream after drilling into a reservoir, whereas Techouse delivers engineering solutions to e.g. cleanse waters and/or utilise waters for energy production (i.e. not drilling), and the two activities are not substitutable.
- Triton, through its portfolio company DeepOcean Group Holding AS, provides ocean services, offering companies withing oil and gas, offshore renewables, deep sea minerals and other non-energy niches a full range of services – from surveys, engineering, project management, and installation to maintenance and recycling, which do not overlap with the engineering

services offered by Techouse which are supplied solely in connection to the products and solutions it delivers (process engineering), and the services cannot be substituted.

Triton is not active in and does not have any other investments (portfolio companies) active in the same business areas as Techouse, nor business areas vertically related to those of Techouse. Accordingly, the Transaction does not involve any horizontal or vertical overlap and is therefore also unable to negatively affect competition on any market.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

The annual report and financial statements of Techouse for the previous financial year (2022) is included as Annex 2. In addition, the Triton Fund IV Annual Investment Report for the previous financial year (2022) is included as Annex 3 (confidential).²

Annex 2: Techouse AS Annual Report and Financial Statement (2022)

Annex 3: Triton Fund IV Annual Investment Report (2022) (confidential)

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of this notification is enclosed as Annex 4, together with an overview of why the information constitutes business secrets (Annex 5).

Annex 4: Public version of the notification

Annex 5: Justification of business secrets

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

Best regards
Advokatfirmaet Thommessen AS



Trine Siri Dahl
Advokat

² The Buyer is a newly incorporated entity and does not have any annual accounts/reports yet.