

SIMPLIFIED NOTIFICATION OF CONCENTRATION

WQZ Investments Group Ltd's acquisition of control in Innsikt Holding AS

Oslo, 28.02.2024

Lawyer in charge: Håkon Cosma Størdal

Notifying party:

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Target company:

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1. INTRODUCTION

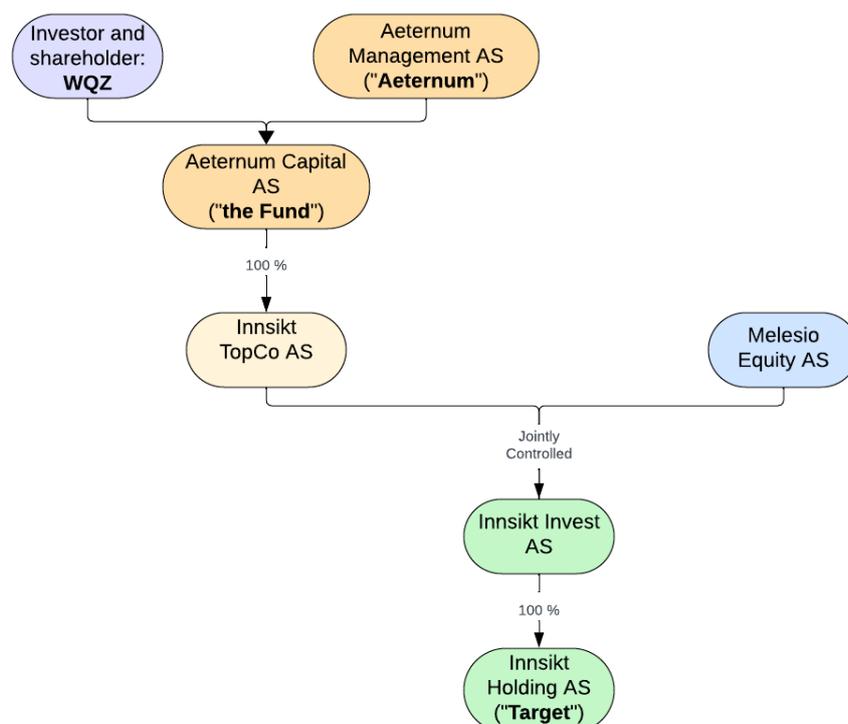
- (1) The notification concerns WQZ Investments Group Ltd's ("**WQZ**") acquisition of control in Innsikt Holding AS ("**Innsikt**") (the "**Parties**").
- (2) WQZ is currently an indirect, non-controlling shareholder in Innsikt through its investment in Aeternum Capital AS ("**the Fund**"). According to an agreement between WQZ, the Fund, and Aeternum Management AS ("**Aeternum**"), WQZ will acquire control in Innsikt. Accordingly, the transaction constitutes a concentration under the Norwegian Competition Act Section 17 litra b and triggers merger filing under the Norwegian Competition Act Section 18.
- (3) The Parties do not have a horizontal or vertical overlap in any market. The conditions for a simplified notification are accordingly met; ref. the regulation for notifying transactions (Nw: "meldepliktforskriften") section 3, first paragraph, nr. 3.

2. THE TRANSACTION

2.1 Transactional structure

- (4) Innsikt is currently jointly controlled by Aeternum and Melesio Equity AS ("**Melesio**") through several intermediate companies. Aeternum controls the Fund's shareholdings, including Invest TopCo AS. Together with Melesio, Invest TopCo AS jointly controls Innsikt Invest AS,¹ the parent company of Innsikt Holding AS.
- (5) Since WQZ is the largest investor and shareholder in the Fund, WQZ indirectly owns Innsikt. However, it follows from the Fund Management Agreement that Aeternum controls the Fund's assets. Consequently, WQZ does not control Innsikt.

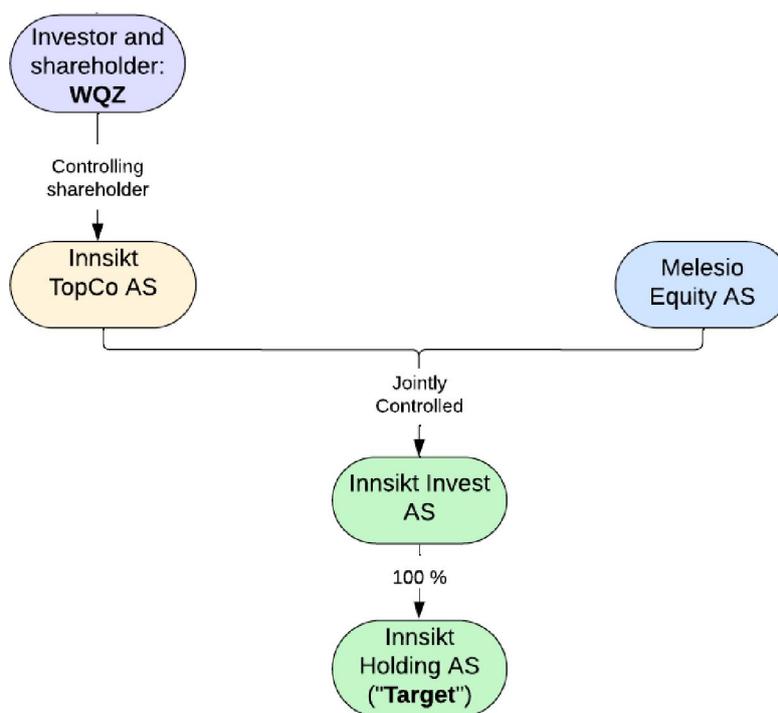
Figure 1: Structure pre-Transaction



¹ Each party holds 34,1% of the shares in Innsikt Invest AS, the parent company of Innsikt.

- (6) Aeternum and WQZ entered into an agreement in October 2023 to redeem 100% of WQZ's shares in the Fund through a capital reduction. The agreement entails that WQZ's previous shareholding in the Fund is replaced by a corresponding direct shareholding (pro rata) in the Fund's portfolio companies. Accordingly, WQZ will obtain joint control in Innsikt by acquiring direct ownership in Innsikt TopCo AS (the "**Transaction**").²
- (7) The post-transaction structure is illustrated in the figure below:

Figure 2: Structure post-Transaction



2.2 The strategic and economic rationale behind the transaction

(8)



3. DESCRIPTION OF THE PARTIES

3.1 WQZ and other companies within the acquiring undertaking

- (9) WQZ is an investment firm specialising in private equity and publicly traded securities. It is organised as a limited liability company incorporated and existing under the laws of Cyprus.
- (10) WQZ is ultimately controlled by two trusts established by Mr. John Fredriksen for the benefit of his immediate family.³ The trusts and their underlying assets are referred to as the **Acquiring undertaking** in the following.

² WQZ will also acquire control in Lime Green Digital AS. This transaction is notified to the Competition Authority in a separate notification.

³ The trusts are managed by a common trustee.

- (11) The Acquiring undertaking encompasses several international companies active in different markets. A brief description of the companies operating in Norway that the Acquiring undertaking has invested in is provided in the following:

Table 1: Description of companies the Acquiring undertaking has invested in that operate in Norway

Company name	Description of business activities
Seatankers Management Norway AS	Seatankers Management Norway provides advisory and group activity management services but does not participate in operational activities.
Axactor SE	Axactor is a European public limited liability company (Societas Europaea), listed on the Oslo Stock Exchange and active within the CMS markets. Axactor operates in Norway, Spain, Germany, Italy, Sweden, and Finland. Axactor provides credit management services to financial institutions, companies, and consumers. Their primary services are debt collection, debt purchase and account receivables management.
NorAm Drilling Company AS	NorAm Drilling Company AS is a land drilling operator that owns and operates onshore oil and gas well drilling rigs in the southwestern United States. However, NorAm had zero revenue in Norway in 2022.
Norwegian Property ASA	Norwegian Property is a fully integrated corporate real estate company investing in commercial properties. Norwegian Property owns, develops, and manages a large portfolio of properties in Norwegian towns and cities.
Frontline Ltd.	Frontline is a globally active tanker company, its main activity being the transportation of crude oil and refined products. The company owns and operates a fleet of VLCCs (Very Large Crude Carriers), Suezmax tankers and LR2/ Aframax tankers.
Golden Ocean Group Ltd.	Golden Ocean is a global shipping company providing vessels and related sea transport services for dry bulk goods, such as iron ore, coal, and grain.
Northern Ocean Ltd.	Northern Ocean is an international drilling contractor with high-specification offshore drilling units designed for harsh environments. The drilling units are among the most sophisticated in the world and provide safe, efficient operations while incorporating leading green energy technologies.
Archer Ltd.	Archer is a global oil service company. The company operates in 40 locations, providing drilling services, well integrity and intervention, plug and abandonment and decommissioning to its upstream oil and gas clients. Overall, Archer secures production on more than 45 offshore platforms across four continents and operates over 81 mobile land rigs in Latin America.
Avance Gas Holding Ltd.	Avance Gas operates in the global market for liquefied petroleum gas (LPG) transportation. The company owns and manages a modern fleet of fourteen VLGCs (Very Large Gas Carriers), two dual fuel newbuildings for delivery in 2024, and four MGCs (Mid-Sized Gas Carriers) scheduled for delivery in 2025 and 2026.
SFL Corporation Ltd.	SFL Corporation operates within the maritime industry. The company owns and manages a fleet of 73 vessels operating worldwide. The fleet is split between tankers, bulkers, container vessels, car carriers

and energy assets, which gives SFL a diversified portfolio of owned and partially owned vessels for long-term fixed charters.

3.2 Innsikt

- (12) Innsikt is an industrial investment company organised as a limited liability company. The company is headquartered in Oslo and operates only in Norway.
- (13) Innsikt is a wholly owned subsidiary of Innsikt Invest AS, which is jointly controlled by Aeternum (through its subsidiary Invest TopCo AS) and Melesio.
- (14) As an investment company, Innsikt focuses on developing contracting firms within defined niche industries, particularly the modernisation and rehabilitation of wetrooms and floor laying.
- (15) Innsikt holds 100% of the shares in Sans Bygg AS, Trygg VVS AS, Trygg Elektro AS, Solid Rørforsyning AS, and Floor Invest AS. Further, through its ownership of Floor Invest AS, Innsikt holds 100% of the shares in Byggbelegg Elvestad AS and Oslo Tapet og Gulvbelegg AS. Lastly, Innsikt is a shareholder of Øystein Tvedt AS (50%).
- (16) For more information about Innsikt, we refer to its homepage:
<https://www.innsiktholding.no/om-oss/>

3.3 The Parties' turnover

- (17) The Parties' turnover in Norway for 2022 is provided below.

Table 2: The Parties' turnover in Norway in 2022

Company	Turnover (MNOK)
The Acquiring undertaking	
Innsikt (Group)	584,9

4. NO MARKETS ARE AFFECTED BY THE TRANSACTION

- (18) Through its underlying companies, Innsikt operates on the market for contracting services. However, for this notification, it is unnecessary to conclude on the exact market definition since the Acquiring undertaking does not exercise control (or have any minority shareholdings) in any undertaking that offers corresponding services in Norway or any other market.
- (19) Moreover, there are no relevant vertical relationships between Innsikt and the activity of the Acquiring undertaking (or any of the portfolio companies).
- (20) Since the Parties neither have a horizontal nor vertical overlap, the Transaction will not affect competition.

⁴ Converted from EUR using the annual exchange rate from Norges Bank for 2022 (10,1040), available here: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=EUR>

5. ANNUAL ACCOUNTS

(21) The Parties' annual account for the last available financial year is enclosed.

Appendix 1: WQZ's Financial statements for 2022 (confidential)

Appendix 2: Innsikt TopCo AS' Annual accounts for 2022

6. CONFIDENTIALITY AND PUBLIC ACCESS

(22) The notification contains business secrets. All business secrets are highlighted in **yellow** in the text. This information must be treated strictly confidential and exempt from public access, ref the Public Administration Act section 13, first paragraph, no. 2. Grounds for secrecy are enclosed.

Appendix 3: Grounds for confidentiality

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