

## **SIMPLIFIED NOTIFICATION OF CONCENTRATION**

### **WQZ Investments Group Ltd's acquisition of control in Lime Green Digital AS**

Oslo, 28.02.2024

Lawyer in charge: Håkon Cosma Størdal

**Notifying party:**

WQZ Investments Group Ltd  
Org.no. HE 413911  
John Kennedy Street,  
Iris House, 7<sup>th</sup> Floor, Office 740B  
3106 Limassol  
Cyprus

**The notifying party's representative:**

Advokatfirmaet Wiersholm AS,  
attorney Håkon Cosma Størdal and  
associate Anette Nyhus  
PO Box 1400 Vika, 0115 Oslo  
Phone: +47 210 210 00  
E-mail: hcst@wiersholm.no /  
anny@wiersholm.no

**Target company:**

Lime Green Digital AS  
Org.no. 996 271 242  
Kongens gate 14  
0153 Oslo

## 1. INTRODUCTION

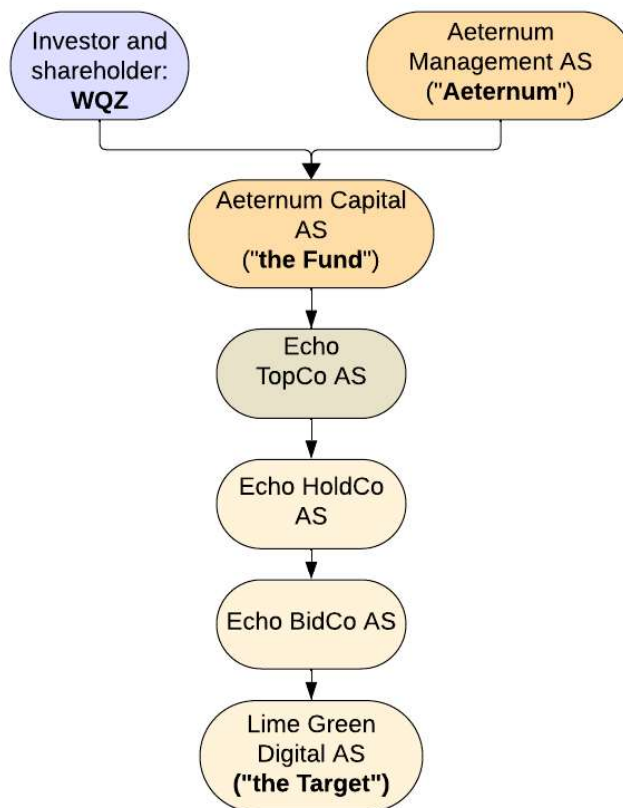
- (1) The notification concerns WQZ Investments Group Ltd's ("**WQZ**") acquisition of sole control in Lime Green Digital AS ("**LGD**") (the "**Parties**").
- (2) WQZ is currently an indirect, non-controlling shareholder in LGD through its investments in Aeternum Capital AS (the "**Fund**"). According to an agreement between WQZ, the Fund, and Aeternum Management AS ("**Aeternum**"), WQZ will acquire sole control in LGD. 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) Aeternum indirectly controls LGD through its management of the Fund's assets. Since WQZ is the largest investor and shareholder in the Fund, WQZ indirectly owns LGD. However, it follows from the Fund Management Agreement that Aeternum controls the Fund's assets. Consequently, WQZ does not control LGD.

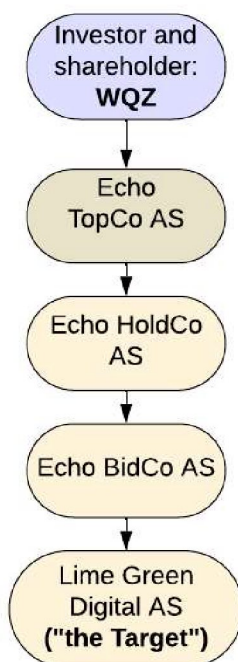
**Figure 1:** Structure pre-Transaction<sup>1</sup>



<sup>1</sup> The figure only illustrates the control structure of the company group, and not the respective shareholdings.

- (5) 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 indirect control in LGD by acquiring direct ownership in Echo TopCo AS (the "**Transaction**").<sup>2</sup>
- (6) The post-transaction structure is illustrated in the figure below:

**Figure 2:** Structure post-Transaction<sup>3</sup>



## 2.2 The strategic and economic rationale behind the transaction

(7)



## 3. DESCRIPTION OF THE PARTIES

### 3.1 WQZ and other companies within the acquiring

- (8) 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.
- (9) WQZ is ultimately controlled by two trusts established by Mr. John Fredriksen for the benefit of his immediate family.<sup>4</sup> The trusts and their underlying assets are referred to as the **Acquiring undertaking** in the following.

<sup>2</sup> WQZ will also acquire control in Innsikt Holding AS. This transaction is notified to the Competition Authority in a separate notification.

<sup>3</sup> The figure only illustrates the control structure of the company group, and not the shareholdings.

<sup>4</sup> The trusts are managed by a common trustee.

- (10) The Acquiring undertaking encompasses several international companies active in different markets. A brief description of 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 liquefied petroleum gas (LPG) transportation market. The company owns and manages a modern fleet of fourteen VLGCs (Very Large Gas Carriers), two dual-fuel new buildings 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.
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### 3.2 LGD

- (11) LGD is a Norwegian limited liability company headquartered in Oslo. As mentioned above, LGD is controlled by Aeternum through several intermediate companies.
- (12) LGD develops e-learning platforms, digital courses, and booking and administration systems for students and educational businesses. These operations are managed by LGD's three wholly-owned subsidiaries: Tabs AS, Aprento AS, and Teoritentamen AS. Moreover, LGD develops and operates services and brands like Kursregister.no and Kadmin.
- (13) For more information about LGD, we refer to its homepage: <https://limegreen.no/>

### 3.3 The Parties' turnover

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

**Table 2:** The Parties' turnover in Norway for 2022

Company	Turnover (MNOK)
The Acquiring undertaking	[REDACTED]
Echo TopCo AS	115,8 <sup>6</sup>

## 4. NO MARKETS ARE AFFECTED BY THE TRANSACTION

- (15) LGD operates within a market for e-learning services and administration systems for students and education businesses. However, for this notification, concluding on the exact market definition is unnecessary since the Acquiring undertaking does not exercise control (or have any minority shareholding) in any undertaking that offers corresponding services in Norway or any other market.
- (16) Moreover, there are no relevant vertical relationships between LGD and the activity of the Acquiring undertaking (or any of the portfolio companies).
- (17) Since the Parties neither have a horizontal nor vertical overlap, the Transaction will not affect competition.

## 5. ANNUAL ACCOUNTS

- (18) The Parties' annual accounts for the last available financial year is enclosed.

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

<sup>5</sup> 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>

<sup>6</sup> Pro forma consolidated

**Appendix 2:** Echo TopCo AS' Annual accounts for 2022

**6. CONFIDENTIALITY AND PUBLIC ACCESS**

(19) 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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