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# Simplified notification of

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**AIPCF VIII Global Corp Holding LP**

and

**Aker Capital AS/Antarctic Harvesting Holding AS'**

acquisition of joint control of

**Aker BioMarine Antarctic AS**

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19 July 2024

## 1 CONTACT INFORMATION

### 1.1 Notifying Party I

Name: AIPCF VIII Global Corp Holding LP  
 Company reg no.: MC-122945  
 Address: PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands.

### 1.2 Representative for Notifying Party I

Name: Wikborg Rein Advokatfirma AS  
 Contact Person: Preben Milde Thorbjørnsen/Anette Ensrud Kraakevik  
 Address: Postboks 1513 Vika, 0117 Oslo  
 Telephone: +47 41 64 93 40/+47 97 10 91 90  
 E-mail address: [pmt@wr.no](mailto:pmt@wr.no)/[aek@wr.no](mailto:aek@wr.no)

### 1.3 Notifying Party II

Name: Aker Capital AS/Antarctic Harvesting Holding AS  
 Company reg no.: 986 733 884 / 914 386 632  
 Address: P.O Box 243, 1326 Lysaker

### 1.4 Target

Name: Aker BioMarine Antarctic AS  
 Company reg no.: 988 354 139  
 Address: J.M.Johansens vei 99, 8340 Stamsund

### 1.5 Representative for Notifying Party II and Target

Name: Advokatfirmaet Schjødt AS  
 Contact Person: Olav Kolstad/Morten U. Henriksen  
 Address: P.O. Box 2444 Solli, 0160 Oslo  
 Telephone: +47 47 87 10 10/+47 40 46 85 50  
 E-mail address: [olav.kolstad@schjodt.com](mailto:olav.kolstad@schjodt.com)/[morten.Henriksen@schjodt.com](mailto:morten.Henriksen@schjodt.com)

## 2 THE NATURE OF THE CONCENTRATION

The notified concentration concerns the indirect acquisition by AIPCF VIII Global Corp Holding LP, an investment fund managed by AIP, LLC (together with investment funds and/or vehicles managed or controlled by AIP, LLC "**AIP**"), of joint control over Aker BioMarine Antarctic AS ("**AKBMA**" or the "**Target**", and together with its subsidiaries the "**Target Group**") from Aker BioMarine Holding AS ("**Seller**"), an indirect subsidiary of Aker ASA ("**Aker**") and Antarctic Harvesting Holding AS ("**AHH**") which ultimate parent company is The Resource Group TRG AS ("**TRG**") (the "**Transaction**"). The parties signed a share purchase agreement on 3 July 2024.

An overview of the current ownership structure of the Target is attached as **Exhibit 1**.

**Exhibit 1:** Current ownership structure

The concentration is structured through several steps, whereas the result upon completion of the Transaction is that AIP and TRG will jointly control the Target within the meaning of section 17 of the Norwegian Competition Act.

- i. Prior to closing, AIP will indirectly acquire an empty new Norwegian private limited liability company (Nw.: aksjeselskap) to be named AIP Triton Parent AS ("**AIP Triton**").
- ii. Then, AIP Triton will acquire 60% and Aker (through its wholly owned subsidiary Aker Capital AS) will acquire 40% of the share capital in an empty new Norwegian private limited liability company (Nw.: aksjeselskap) to be named Aker BioMarine Antarctic Holding II AS ("**Holding II**"). Holding II will be indirectly owned 60% by AIP and 40% by Aker.
- iii. Thereafter, Holding II will acquire 40% of the share capital (100% of the Class B Shares) and TRG (through its wholly owned subsidiary AHH) will acquire 60% of the share capital (100% of Class A Shares) in an empty new Norwegian private limited liability company (Nw.: aksjeselskap) to be named Aker BioMarine Antarctic Holding AS ("**Holding I**").
- iv. On closing, (A) Holding I will acquire 100% of the shares in the Target, (B) AHH and Holding II will enter into a shareholders' agreement governing their joint shareholding in Holding I, and (C) AIP and Aker Capital AS will enter into a shareholders' agreement governing their joint shareholding in Holding II.

The ownership structure combined with the shareholders' agreements and their regulations on board composition and reserved matters, will result in AIP and Aker Capital AS/AHH (with TRG being the ultimate parent) jointly controlling the Target within the meaning of section 17 of the Norwegian Competition Act.

An overview of the final ownership structure of the Target post-closing is attached as **Exhibit 2**.

**Exhibit 2:** Post-closing structure

Pursuant to the shareholder's agreements between the parties, 


On the basis of the shareholdings of each shareholder, the composition of the board of directors and the reserved matters in the shareholders' agreements, it is the notifying parties' assessment that AIP and TRG will jointly control AKBMA after closing.

The completion of the Transaction is conditional upon clearance by the Norwegian Competition Authority and the Bundeskartellamt in Germany.

### 3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

#### 3.1 AIPCF VIII Global Corp Holding LP

AIPCF VIII Global Corp Holding LP ("**AIPCF VIII LP**") is part of the economic group headed by AIP, LLC a registered investment adviser doing business as American Industrial Partners (collectively referred to as "**AIP**").

AIP is an operationally oriented middle market private equity firm that is distinctively focused on buying and improving industrial businesses with operations in the United States, Canada, and other developed markets. The company has its head office in New York City. AIP manages approximately USD 16 billion of assets on behalf of its limited partners. AIP's diverse partnership group comprises many institutional investors including public and corporate pension plans, sovereign wealth funds, insurance companies, fund of funds, foundations, university endowments and other private and public funds.

An overview of AIP's current portfolio companies and a description of their business is attached as **Exhibit 3**.

AIP has recently invested in two companies which operate in the aquaculture space, AquaShip AS ("**AquaShip**") and Intership AS. In December 2023, the two companies merged. AquaShip (which now includes Intership AS) is a global supplier of maritime aqua services. The company owns and operates vessels in all five major maritime aqua services, these being service vessels, live-fish carriers, harvest vessels, utility vessels and fish feed carriers.

- The **service vessels** provide various service missions at fish farming sites, such as installation of nets, transport of site equipment, mooring and general maintenance/inspections.
- The **live-fish carriers** are used to transport live fish (including the transport of smolt to cages, and then the transport of live-fish to harvest plants). They can also be used for fresh-water treatment for de-licing and other health treatments.
- The **harvest vessels** harvest, stun and bleed on board, refrigerate and deliver the slaughtered fish to onshore processing facilities.
- The **utility vessels** combine the feature of a live-fish carrier and a harvest vessel (also has a "stun and bleed" system installed onboard).
- The **fish feed carriers** transport fish feed for fish feed manufacturers.

Additional information on AIP can be found on its website <https://americanindustrial.com/>.

#### 3.2 Aker Capital AS/Antarctic Harvesting Holding AS

Both Aker Capital AS (a wholly owned subsidiary of Aker) and Antarctic Harvesting Holding AS ("**AHH**") are ultimately controlled by The Resource Group TRG AS ("**TRG**"), which is a holding company 100% owned by Kjell Inge Røkke.

TRG owns 100% in AHH and 95.7% in TRG Holding AS, which in turn owns 68.2% (and thereby controls) Aker. AHH owns 60% in Aker BioMarine Holding AS, which in turn owns the Target Group.

Aker is an industrially active investment company with investments and subsidiaries that are active in a number of sectors and markets. Besides its investment orientation activity, Aker has no market presence of its own. Aker is listed on Oslo Børs and has its head office at Fornebu, Norway.

Aker controls, either directly or indirectly, the following companies:

- **Aker BioMarine ASA** (77.7%), which is an integrated biotechnology company that harvest krill and develops, manufactures, markets and sells krill-based ingredients and products for fish and animal feed, as well as the consumer market. Aker BioMarine ASA is the parent company of the Aker BioMarine group, and holds a 40% interest in Aker BioMarine Holding AS, which, amongst other, owns the Target Group as well as Aker BioMarine Human Ingredients AS ("**AKBM HHI**"), which manufactures and sells Omega-3 EPA/DHA fatty acids dietary supplements for human consumption. AKBM HHI today purchases the nutraceutical used in their production of the dietary supplement from the Target Group. The supply arrangement, which is intragroup and predates the Transaction, will be continued post-closing through a new supply agreement between AKBM HHI and the Target.<sup>1</sup>
- **Aker Horizons ASA** (67.3%), an investment company that exercises active ownership in and develops companies that are active in renewable energy and green technologies. Aker Horizons ASA controls the following companies:
  - Aker Carbon Capture ASA (43.3%), which is a global provider of products, technology and solutions within the field of carbon capture, utilization and storage ("CCUS").<sup>2</sup> The carbon capture solutions enable carbon capture in a number of industrial application processes, for example associated with recycling facilities, cement production and energy production.
  - Mainstream Renewable Power (MRP) (58.4%), which is active in the development of wind power plants on land and on water, as well as solar power plants, in Europe, South America, Asia and Africa.
  - SuperNode (50.0%), which develops superconducting systems to create more efficient energy transmission networks.
  - Aker Horizons Asset Development AS (100%), which develops, builds, owns and operates solutions for the production of hydrogen and ammonia on an industrial scale.
- **Cognite AS** (50.5%), which develops and delivers industrial software solutions that enables more efficient operation for customers within the oil and gas sector, process and the manufacturing industry, green technology, energy and power supply and others capital-intensive industries.

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<sup>1</sup> Since the supply arrangement pre-dates the Transaction, the notifying parties will not comment further on the relationship between AKBM HHI and the Target in this notification.

<sup>2</sup> Aker Carbon Capture ASA entered into an agreement with SLB to combine their respective carbon capture business on 27. March 2024. Following the transaction, SLB will own 80% and Aker Carbon Capture will own 20% of the combined business.

- **Aize** (67.6%), which is a software company that supplies digital solutions related to the streamlining of work and collaboration on industrial installations and "greenfield" projects.
- **Aker Solutions ASA** (Aker Solutions) (39.4%), which delivers integrated solutions, products and services to the global energy industry. Aker Solutions is organized into four business segments:
  - Renewables: The renewables segment designs and delivers solutions within offshore wind, such as fixed and floating turbine foundations of steel and cement, and engineering services related to FEED studies and EPC services in offshore wind, hydrogen and environmentally friendly synthetic fuel.
  - Engineering: The Engineering segment offers engineering services such as front-end engineering, engineering management, system competence and technical competence.
  - Electrification, Maintenance & Modifications (EMM): The EMM segment offers solutions for optimizing production fields for oil and gas through the fields lifespan.
  - Topside & Facilities: This segment designs and delivers constructions for the extraction of oil and gas such as floating production units (FPSOs), topsides and modules, substructures, land-based processing facilities, including upgrades and modifications.
- **Aker Property Group AS** (100%), which invests in, develops and manages property, including commercial property, residential property and hotels.
- **Philly Shipyard ASA** (57.6%), which is a shipyard that produces certain types of vessels for the U.S. market.
- **Solstad Maritime Holding AS** (42%), which provides of specialized offshore tonnage to the global energy markets.

In addition to the above-mentioned companies, Aker also has non-controlling minority shareholdings in certain other companies (including in particular Aker BP in which Aker holds a 21% minority interest).

A complete list over the Aker group's investments is attached as **Exhibit 4**.

More information about the Aker group can be found on their website [Aker ASA](#).

### 3.3 Aker Biomarine Antarctic AS

Aker BioMarine Antarctic AS is wholly owned by Aker BioMarine Holding AS, the current holding company of the Target Group, which again is owned 60/40 percent by AHH and the Aker group (through Aker BioMarine ASA), which are both controlled (indirectly) by TRG (see section 3.2 above and the structure charts attached as Exhibit 4).

The Target Group is a biotech innovator and Antarctic krill-harvesting company. Its core business areas are as follows:

- Krill fisheries in Antarctica pursuant to krill fishery licenses granted by the Directorate for use by the company's harvesting vessels "Saga Sea", "Antarctic Sea", and "Antarctic Endurance".
- Processing and packaging of krill meal onboard the harvesting vessels pursuant to production permissions granted by the Norwegian Food Safety Authorities.
- Logistic operations conducted by the company's supply vessel "Antarctic Provider" and through its logistic hub in Montevideo, Uruguay.
- Research and development activities, including the performance of studies aiming to document the beneficial properties of krill products and securing associated intellectual property rights for certain of its technology developments.
- Sales and marketing activities.

The Target Group supplies krill products to three main commercial segments;

- Aqua market;** supply of krill ingredients as health supplement and feed stimulant for feed products for the aquaculture industry;
- Pet market;** supply of krill ingredients for pet food, treats and supplements
- Nutra/human market;** supply of krill ingredients for the production of krill products for human consumption.

The Target Group currently consists of seven legal entities; AKBMA, AKBMA Services, AKBM India, AKBM Thailand, AKBM Chile, AKBMA FI Shanghai and AKBMA Uruguay. AKBMA and AKBMA Services are domiciled in Norway. AKBMA Services employs the key crew for the company's vessels.

All subsidiaries are owned 100% by AKBMA, except for AKBM Thailand which is owned 99.99% by AKBMA and the remaining 0,1% is owned by AKBMA Services.

Additional information on target group can be found on the website: [Aker BioMarine](#).

#### 4 TURNOVER IN NORWAY

Inserted below is an overview of the relevant undertakings' turnover in Norway in the last financial year.<sup>3</sup> The turnover in NOK has been calculated by using the Norwegian Central Bank's average exchange rate for USD<sup>4</sup> and EUR<sup>5</sup> to NOK for 2023.

Company	Turnover (NOK)
AIP	
TRG (excluding the Target Group)	
Target group	

<sup>3</sup> Note that the Target's accounts for 2023 are not yet audited. Based on the audited accounts for the financial year ending 2022 the Target Group had turnover in Norway of NOK 295 327 782 (USD 30,685,000), and will therefore in any event meet the jurisdictional thresholds under Section 18 of the Competition Act.

<sup>4</sup> The average exchange rate for USD to NOK for 2023: 10.5647

<sup>5</sup> The average exchange rate for EUR to NOK for 2023: 11.4206



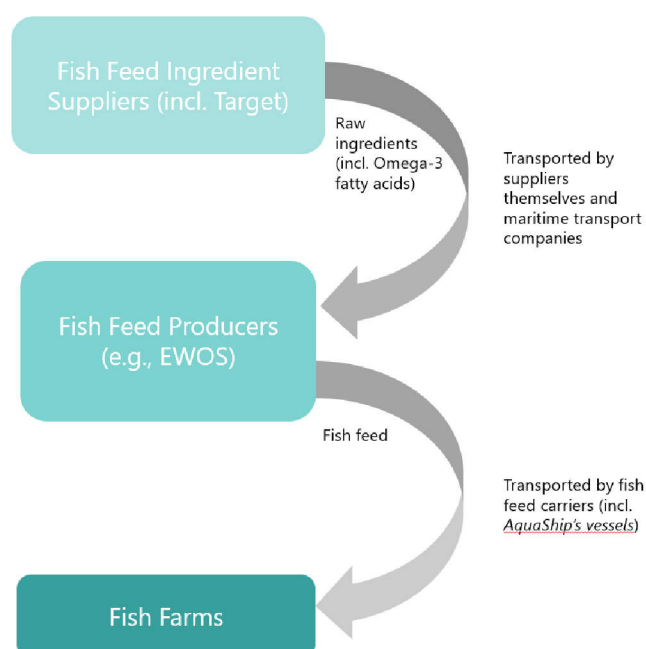
Combined turnover	[REDACTED]
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## 5 THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

### 5.1 No horizontal or vertical overlap between AIP and Target

As described above, the Target Group harvest and produce krill meals for fish feed, animal/pet food and for the production of omega-3 dietary supplements for human consumption.

AIP is not active in the harvesting or processing of krill or omega-3 related products. As described in section 3.1 above, AIP's portfolio company AquaShip operates different types of vessels but none of these are equipped to harvest/transport krill. AquaShip owns and operates several vessels that transport fish feed to fish farms, including krill-based fish feed. Thus, it operates at a different level of the supply chain than the Target Group. Please see the following illustration:



The parties are not active in the same product markets. Therefore, the Transaction does not give rise to any horizontal overlaps. Moreover, there is no vertical relation between AIP's and the Target Group's business, since the parties operate at different levels of the value chain.<sup>6</sup>

The Transaction qualifies for review under the simplified merger control procedure since the parties' business do not overlap horizontally or vertically, cf. Section 3 no. 3 (a) of the regulation on notifications to the Norwegian Competition Authority ("Meldepliktsforskriften").

<sup>6</sup> Any potential vertical relations that might exist between AquaShip and TRG are not considered vertical relationships within the meaning of "Meldepliktsforskriften", see the Norwegian Competition Authority's notice on the simplified procedure, section 2.1, cf. the European Commission's notice on the simplified procedure paragraph 7. [Publications Office \(europa.eu\)](https://ec.europa.eu/competition/mergers/notice_simplified_procedure_en.pdf)



## 6 ANNUAL REPORTS

The annual report and annual account for AIPCF VIII LP for the latest available fiscal year are submitted as

**Exhibit 5:** Annual report for AIPCF VIII Global Corp Holding LP for 2023

The annual report and annual accounts the Target Group for 2022 is publicly available in Brønnøysundregistrene: [Forsiden - Brønnøysundregistrene \(brreg.no\)](#). The audited accounts for 2023 are not yet available, see also footnote 3.

The annual reports and annual accounts for AHH and TRG for 2023 is publicly available in Brønnøysundregistrene: [Forsiden - Brønnøysundregistrene \(brreg.no\)](#).

Aker's annual report is available here: [Aker-ASA-Annual-Report-2023\\_2024-03-22-135444\\_isot.pdf \(ams3.cdn.digitaloceanspaces.com\)](#).

## 7 BUSINESS SECRETS

This notification and its annexes contain business secrets, cf. Section 18b of the Competition Act. A proposed non-confidential version of the notification and appurtenant confidentiality claims are submitted as

**Exhibit 6:** Confidentiality claims

**Exhibit 7:** Proposed non-confidential version of the notification

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Oslo, 19 July 2024

WIKBORG REIN ADVOKATFIRMA AS

ADVOKATFIRMAET SCHJØDT AS