

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Apollo Capital Management L.P.

AND

OCM Luxembourg POW VI Omega S.a.r.l

24 March 2025

Contains confidential information

1 CONTACT INFORMATION

1.1 Notifying party

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1.2 Target

Name: OCM Luxembourg POW VI Omega S.a.r.l
Company reg no.: B272523
Address: 26A, Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg

2 TYPE OF CONCENTRATION

The proposed transaction (the "**Proposed Transaction**") concerns the indirect acquisition of c. [REDACTED]¹ of the equity and sole control of OCM Luxembourg POW VI Omega S.a.r.l ("**OCM Lux**"), which owns 100% of OEG Energy Group Limited (together with OCM Lux, "**OEG**" or "**Target**"), by funds managed by affiliates of Apollo Capital Management L.P. ("**ACM**"), which is a wholly-owned indirect subsidiary of Apollo Global Management, Inc. ("**AGM**", and together with the indirect subsidiaries of AGM managing the investment funds, "**Apollo**", and the investment funds managed by affiliates of Apollo, the "**Apollo Funds**"). The Apollo Funds and OEG are collectively referred to as "**the Parties**". The proposed acquisition structure is further described in appendix 1 (which should be considered as confidential).

Appendix 1: The proposed acquisition structure

¹ The remaining [REDACTED] % of the equity interests will indirectly be held by entities controlled by Oaktree Capital Holdings, LLC (formerly Atlas OCM Holdings, LLC) (together with its subsidiaries, "**Oaktree**"), that currently controls OEG, and certain management sellers. Oaktree is indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC ("**OCGH GP**"); and Brookfield Corporation (together with its subsidiaries - other than the Oaktree group - the "**Brookfield Group**"). OCGH GP is the general partner of, and exercises sole control over, Oaktree Capital Group Holdings, L.P. ("**OCGH**"). OCGH is a limited partnership comprised of current and former senior executives and employees of Oaktree and is the vehicle through which current and former senior executives and employees hold the majority of their economic interests in the Oaktree business. OCGH is not controlled by any other entity for the purposes of the EUMR. For practical purposes, [REDACTED]

The Proposed 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 Proposed Transaction is subject to merger control notifications in Germany and the Netherlands, and there will be a voluntary submission of a briefing paper to the UK Competition and Markets Authority ("**CMA**"). The Proposed Transaction is also subject to FDI review in France, Germany, and a consultation with the respective authorities in the Netherlands and Denmark. The Parties intend to close the Proposed Transaction once it is cleared by the relevant authorities.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentration Section 3, first paragraph, item 3, litra a and c. As further outlined in section 4 and 6 below, there are no horizontal overlaps and no vertical overlaps in any market in Norway between the Parties.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party

Apollo Capital Management L.P. is a wholly-owned indirect subsidiary of AGM.

Founded in 1990, Apollo is a high-growth, global alternative asset manager and a retirement service provider to individuals and institutional investors. Apollo is established and organized under the laws of the State of Delaware, United States of America and headquartered in New York City, New York. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, Apollo provides innovative capital solutions to businesses and invests in all parts of the capital structure. As of 31 December 2024, Apollo had approximately USD 751 billion of assets under management. Examples of current investments include, inter alia, companies in education, insurance, financial services, and leisure businesses.

Please see appendix 2 for an overview of the portfolio companies of the Apollo Funds, including to which extent the entities are active in Norway. As further outlined in the appendix, none of the portfolio companies have overlapping activities with OCM Lux. The appendix is to be regarded as confidential.

Appendix 2: Overview of the portfolio companies of the Apollo Funds

Further information can be found at www.apollo.com.

4.2 Target

4.2.1 *Legal and organizational structure*

The target company, OCM Lux, has a shareholding of 100% in OEG, which is a private limited company registered in England (company reg. no.: 14351100). OEG has in turn three affiliates incorporated in Norway: OEG Offshore AS (formerly known as Modex AS), OEG Offshore Holdings AS and Blue Manta AS. The structure chart of the OEG Group, including information on the affiliates' locations, is outlined in appendix 3 (which should be considered as confidential). OEG chiefly trades via OEG Offshore AS in Norway.

Appendix 3: Structure chart of the OEG Group

4.2.2 *Areas of business*

OEG provides services and specialized cargo rental solutions for the global offshore energy industry. The service offering captures a broad segment of the offshore energy sector, including outbound to offshore installations and inbound to onshore operations. With operations in over 35 countries, OEG has a presence in all major offshore energy hubs.

OEG's service offering can be divided into two business areas, OEG Offshore and OEG Renewables, which account for approximately █% and █% of the total group revenues, respectively. For the sake of completeness, we mention that there are no horizontal overlaps between these business areas and the Apollo Funds' portfolio companies.

OEG Offshore designs, owns and leases a fleet of reusable offshore certified containers (CCUs)², which provide logistics solutions to support the lifecycle of offshore oil and gas platforms. OEG Offshore is also building a fleet of intermodal cryogenic tanks for the transport needs of industrial gases, including argon, ethylene, nitrogen and carbon dioxide. Further, OEG Offshore has a diverse CCU fleet of approx. 76,000 globally and approx. █ units in Norway.

OEG Offshore participates in the market via various routes:

- The first is directly to the upstream energy companies for their drilling and production operations. Such companies in Norway include █ and █

² CCUs are used for transportation and storage of food, medicines, tools, fuel, equipment, chemicals and other supplies to offshore installations and the inbound return to shore of waste and cuttings for their safe processing and treatment. They also provide infrastructure to offshore installations in the form of on-site welfare units, workspaces, offices, laboratories and refrigerated storage units.

- The second is 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] and [REDACTED]
- Third, OEG supplies CCUs to the energy services companies such as [REDACTED] and [REDACTED] who also own in-house fleets of CCUs. The CCU fleets of the Norwegian customers are estimated at approx. [REDACTED] units.
- In-house fleets are often acquired from outside Norway, where there is significant manufacturing capacity. The main competitors are [REDACTED] and [REDACTED]. For the supply of rental CCUs within Norway, OEG's main competitors are [REDACTED] and [REDACTED]. [REDACTED] is the most prominent competitor in all routes to market and has a Norwegian fleet estimated by OEG at [REDACTED] units.

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

More information about OEG Offshore and the range of CCUs and provided services can be found at <https://www.oegoffshore.com/>.

OEG Renewables is an integrated provider of balance of plant services for the construction and maintenance of offshore wind farms and oil and gas production facilities. OEG Renewables provides services above and below the surface in three categories: topside, subsea/cables and marine services. OEG supports offshore wind energy projects, particularly in relation to construction, operation and maintenance. OEG Renewables does not currently operate in Norway. Further information can be found at <https://www.oegrenewables.com/>.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR³

Name	Turnover (in thousand)	Operating result (in thousand NOK)
The Apollo Funds (2023)	NOK [REDACTED] (USD [REDACTED])	[REDACTED] ⁴

³ Figures are converted from USD to NOK by using the Norwegian Banks average exchange rate for 2024 (1 USD = 10,7433 NOK). Please see <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD&frequencyTab=3>.

⁴ [REDACTED]

Name	Turnover (in thousand)	Operating result (in thousand NOK)
OCM Lux (2024)	NOK [REDACTED] (USD [REDACTED])	NOK [REDACTED] (USD [REDACTED])

6 NO MARKETS ARE AFFECTED BY THE PROPOSED TRANSACTION

The Proposed Transaction does not have any impact on competition, as there are no horizontal overlaps and no actual or potential vertical overlaps between the Parties on any plausible relevant market in Europe.⁵

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

Therefore, the Proposed Transaction does not lead to any reportable or affected markets, and cannot be considered to give rise to any significant impediment to effective competition in Norway.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

The annual reports and financial statements of AGM can be found here: <https://ir.apollo.com/sec-filings/content/0001858681-25-000034/apo-20241231.htm>.

The annual reports and financial statements of OEG are attached.⁶

Appendix 4: Annual reports and financial statements of OEG

8 DISCLOSURE/PUBLIC ACCESS

This notification, including its attachments, contains business secrets, cf. Section 18 b of the Competition Act. All business secrets are highlighted in appendix 5. Justification for business secrets is set out in a separate appendix, which should be considered as confidential information in its entirety.

Appendix 5: Proposal of a public version of the notification

Appendix 6: Justification of business secrets

⁵ The Parties have identified a minor, historic vertical link, comprising of Beequip B.V ("Beequip"), one of the Apollo Funds' portfolio companies, and OEG. Beequip provided asset financing to OEG [REDACTED]

[REDACTED] In any case, this vertical link does not impact any operations in Norway, as the financing relates to certain ROVs that OEG are using to provide services to customers in the Netherlands.

⁶ [REDACTED]

To the extent the notification is not made publicly available on the Competition Authority's website, we kindly ask to be informed, should the Competition Authority receive any requests for access to the notification or other documents in the case.

Best regards
Advokatfirmaet Thommessen AS

Inger Clem
Advokat