

Simplified notification of a concentration

between

**Riverside 3 Limited**

and

**Swire Energy Services (Holdings) Limited**

Oslo, 24 June 2025

Confidential –  
contains business secrets

## 1. CONTACT DETAILS

### 1.1 Notifying party

Name: Riverside 3 Limited  
 Reg. no.: NIF: 160082 (UK company registration number)  
 Address: 44 Esplanade, St Helier, JE4 9WG, Jersey, UK

Representative: Advokatfirmaet BAHR AS  
 Contact persons: Haakon Rønn Stensæth / Beret Sundet  
 E-mail address: haste@bahr.no / bsu@bahr.no  
 Telephone: +47 997 78 908 / +47 928 81 385  
 Address: P.O. Box 1524 Vika, NO-0117 OSLO

### 1.2 Target company

Name: Swire Energy Services (Holdings) Limited  
 Reg. no.: 03895926  
 Address: Swire House, 59 Buckingham Gate, London, United Kingdom, SW1E 6AJ

## 2. THE NOTIFIED CONCENTRATION

### 2.1 Description

- (1) On 28 May 2025, Oakview Capital L6 DAC (“**Oakview**”) entered into a Share Purchase Agreement with John Swire & Sons Limited for the acquisition of all equity of, and thus acquisition of sole control over, Swire Energy Services (Holdings) Limited (“**SES Holding**” or the “**Target Company**”) and its subsidiaries (collectively the “**Transaction**”).
- (2) The Share Purchase Agreement was subsequently novated to Riverside 3 Limited, a newly incorporated acquisition vehicle controlled by Davidson Kempner Capital Management LP (“**DKCM**”) incorporated in Jersey (reg. no.: 160082).
- (3) As further described in section 4.1, Riverside 3 Limited is, by virtue of the fund structure and investment management agreements, solely controlled by DKCM. DKCM and Riverside 3 Limited, as well as other funds and portfolio companies controlled by DKCM, are jointly referred to as “**Davidson Kempner**”. Davidson Kempner and SES are together referred to as “**the Parties**”.
- (4) SES Holding (together with its affiliates “**SES**”) is a supplier of specialised cargo containers to the global offshore energy industry and a provider of other services such as engineering services, helicopter refuelling systems, helideck maintenance, and chemical management.
- (5) The Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act. Each undertaking concerned has achieved turnover exceeding NOK 100 million, as well as a combined turnover exceeding NOK 1 billion, in Norway in the last completed financial year. The Transaction will not be closed until the Norwegian Competition Authority has completed its review.

## **2.2 Rationale for the Transaction**

- (6) Davidson Kempner is a long-term global investor, with a strategy of investing across the capital structure in both public and private capital markets.



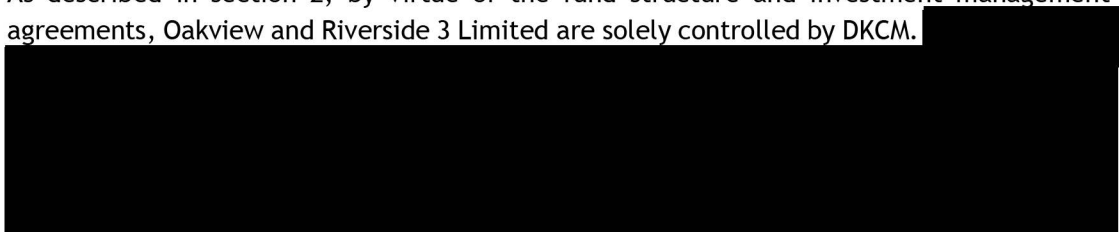
## **3. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET**

- (7) The Transaction qualifies for notification under the simplified procedure in accordance with the Norwegian Regulation on the Notification of Concentrations Section 3, first paragraph, no. 3, litra a. As further outlined below, SES and the portfolio companies controlled by Davidson Kempner are not active in the same markets, and there are no vertical market relationships between their respective market activities. The criteria for submitting a simplified notification are therefore met.

## **4. THE PARTIES**

### **4.1 Notifying party**

- (8) As described in section 2, Riverside 3 Limited is a newly incorporated acquisition vehicle incorporated in Jersey. It is an indirect subsidiary of Oakview. It has no activities.
- (9) Oakview is an Irish-law entity specialized in the acquisition, holding, management, financing, recovery, and disposal of financial assets. It operates across various financial sectors, specializing in the management of distressed assets and complex financial instruments.
- (10) Davidson Kempner is an institutional investment management firm based in the United States of America with approximately USD 35 billion in assets under management. It is headquartered in New York City, with additional offices in London, Hong Kong, Dublin, Philadelphia, Shenzhen and Mumbai. Davidson Kempner invests in both public and private markets, specializing in high-risk financial assets, convertible bonds, high-yield bonds, and special situations.
- (11) As described in section 2, by virtue of the fund structure and investment management agreements, Oakview and Riverside 3 Limited are solely controlled by DKCM.



- (12) A complete list of portfolio companies controlled by funds managed by Davidson Kempner, including any turnover in Norway, is attached as Vedlegg 1Schedule 1Annex 1Appendix 1.

## Appendix 1

### Davidson Kempner portfolio companies (confidential)

- (13) The activities of portfolio companies controlled by funds managed by Davidson Kempner with sales to Norway is summarized below.

#### Gelato D'Italia

- (14) Italian ice cream producer and is active in the production of private-label ice cream for large-scale retail trade and industrial partners. Further information is available at <https://www.gelatoditalia.it/en/>.

#### Grupo Siro Cerealto

- (15) Cerealto is a Spanish multi-national food manufacturer. Further information is available at <https://cerealto.com/en/>.

#### Jojo Maman Bebe

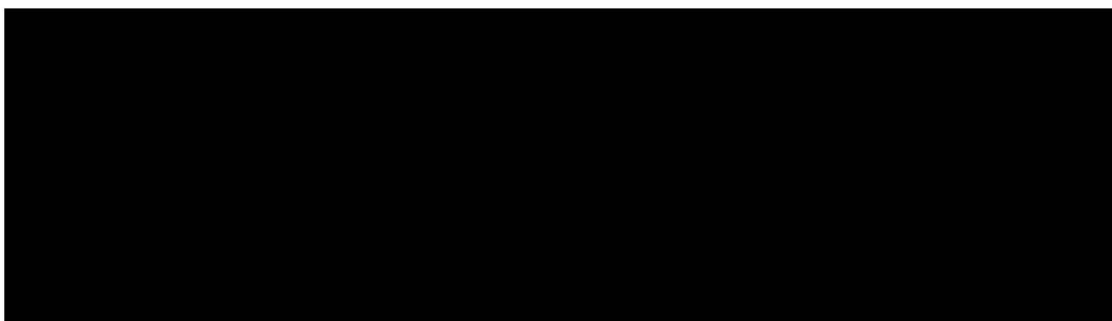
- (16) Jojo Maman Bebe is a UK-based multi-channel mother and baby retailer. Further information is available at <https://www.jojomamanbebe.co.uk/>.

#### Nynas

- (17) Nynas is a crude refining company that offers bitumen and naphthenic specialty products. Further information is available at <https://www.nynas.com/>.

- (18) No portfolio company controlled by Davidson Kempner has overlapping or vertically related market activities to the Target Company.

(19)



- (20) For more information on Davidson Kempner, see <https://www.davidsonkempner.com/>.

## 4.2 The Target

### 4.2.1 Legal and organizational structure

- (21) SES Holding is a registered company in the United Kingdom. The company has affiliates incorporated in several jurisdictions, including a 100% shareholding in Swire Energy Services AS (“SES Norway”). SES Norway in turn has a shareholding of 100% in Helifuel AS (“Helifuel”). A group structure chart of SES, including information on the affiliates' locations, is included in Appendix 2.

#### 4.2.2 Business activities

- (22) Founded in 1979 and headquartered in Aberdeen, United Kingdom, SES is a supplier of specialised cargo containers to the global offshore energy industry and a provider of other services such as engineering services, helicopter refuelling systems, helideck maintenance, and chemical management. SES owns and operates a fleet of approx. [REDACTED] specialised containers and employs approx. 500 people across 28 countries.
- (23) SES provides (i) specialized container & equipment rental services, (ii) testing, inspection & certification services, (iii) chemical management services, (iv) lifting services, (v) engineering & sales, (vi) helicopter refuelling systems and (vii) helideck maintenance, operations & compliance services.
- (24) SES' activities are carried out within its business segments (i) Offshore container solutions, (ii) Integrity services to the offshore industry, (iii) Chemical services, and (iv) Aviation and refuelling services. The services provided within each segment are further described below.

##### Offshore container solutions

- Offshore cargo containers, used to transport various equipment and goods to and from offshore energy facilities, as well as store them at the offshore energy facility.
- Offshore baskets used to store or move equipment, parts and drilling supplies, including specialized baskets designed to be used subsea.
- Offshore tanks, used to transport chemicals, fluids and helicopter fuel to and from offshore energy facilities.
- Offshore skips, used to transport and contain drill cuttings, mud discarded from drilling operations and general and other industrial waste.
- Standardized and made-to-measure tubular handling solutions, used to safely handle and transport pipe casings and other tubulars at offshore energy facilities.
- Modular offshore workspaces, including rigging lofts used to transport, store and organize lifting gear, office modules, workshops, pressurised laboratories, drilling and control modules, refrigeration and freezer modules, paint storage and paint mixing modules etc.
- Lifting frames used to facilitate transport of oversized offshore equipment.
- Pressure & Pumping equipment, including offshore and onshore pumps, transfer pumps and high-pressure pumps.

##### Integrity services to the offshore industry

- Testing & Inspection of tanks, offshore containers, cranes and lifting equipment, electrical equipment and various security installations and equipment used offshore.
- Maintenance, and refurbishment services, including surface blasting, painting, cleaning services for tanks, vehicles and equipment modification and repair (e.g. to container solutions equipment and similar).
- Lifting services, including sale and rental of lifting equipment, testing and inspection for lifting equipment, training and certification for personnel and assistance with lift plans.

### Chemical services

- Chemical Handling Services, including order management, dispatch handling, transport, and logistics co-ordination
- Chemical Storage Services, including a range of bulk storage tanks, versatile storage facilities with heated interiors, and precise inventory control.
- Blending of chemicals, including specialized blending and mixing services to cater to distinct requirements, and sampling services.
- Filtration, including filtration systems to remove contaminants and particles from chemicals deployed offshore, with various cartridge and filtering solutions
- Tank Rental and Management services, including inspection, certification, repair and maintenance, coupling management, back-office admin, tank cleaning, track & trace solutions, storage of transportation tanks, and logistics and administration.
- Chemical Supply and Sale, including a variety of commodity chemicals as part of rental/management packages.

### Aviation and refuelling services

- Helifuel refuelling systems and services, including supply and rental of refuelling systems, and supply of Jet A-1 fuel and Jet A-1 aviation fuel tanks.
- Refuelling systems inspection, certification and maintenance.
- A complete helideck monitoring system.
- Helideck services upgrades and monitoring, including refurbishment, servicing, repair, inspection, and testing services for helifuel system components and helidecks as well as the supply of components and spares.
- Helideck compliance services, such as audits and friction testing.
- Related aviation consulting services.

(25) According to the most recent figures, SES generated a global turnover of approx. NOK [REDACTED] in 2023.<sup>1</sup>

(26) According to its most recent estimates, the bulk of SES' global revenues are attributable to the offshore container solutions segment [REDACTED]. The segments integrity services, chemical services and aviation services generate an estimated [REDACTED] of its revenue, respectively. In Norway, the attribution of turnover is [REDACTED] for offshore container solutions, [REDACTED] for integrity services, [REDACTED] for chemical services, [REDACTED] for aviation services, with the remainder constituting sales of a variety of equipment.

(27) In Norway, SES provides services through SES Norway and Helifuel. [REDACTED] SES' turnover in Norway is generated by SES Norway and Helifuel.<sup>2</sup>

(28) SES Norway was established in 1985 and has bases in Stavanger, Bergen, Florø, Hammerfest, Kristiansund, Sandnessjøen and Sveio. The company provides offshore container solutions,

---

<sup>1</sup> Converted from GBP to NOK using the Norwegian Bank's average exchange rate for 2023. Please see <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD&frequencyTab=3>.

<sup>2</sup> [REDACTED]

integrity services to the offshore industry and chemical services. In 2023, the company generated a global turnover of approx. NOK [REDACTED]

(29) Helifuel was established in 1996 and provides aviation and refuelling services for offshore oil and gas and energy industries. In 2023, the company generated a global turnover of approx. NOK [REDACTED]

(30) According to the most recent figures, SES employs 189 people in Norway.

(31) In Norway, SES provides its services to customers at different levels of trade in the offshore industries:

- To oil and gas companies active with drilling and production on the Norwegian continental shelf, such as [REDACTED]
- To energy service companies such as [REDACTED]
- To logistical service providers which in turn provide its services to oil and gas companies, such as [REDACTED]

(32) For more information on SES, see <http://swirees.com/>.

**4.2.3 Competitors, suppliers and customers**

(33) The top five competitors of SES in Norway are [REDACTED]

(34) The top five customers of SES in Norway are [REDACTED]

(35) The top five suppliers of SES in Norway are [REDACTED]

**4.3 Turnover in Norway**

(36) The parties’ turnover in Norway in 2023 is included in the table below.

	Turnover in Norway <sup>3</sup>	
Davidson Kempner (2023)	[REDACTED]	<sup>4</sup>
SES (2023)	[REDACTED]	<sup>5</sup>

<sup>3</sup> Converted from USD and GBP to NOK using the Norwegian Bank’s average exchange rate for 2023. Please see <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD&frequencyTab=3>.

<sup>4</sup> Audited accounts for 2024 are not yet available.

<sup>5</sup> Audited accounts for 2024 are not yet available.



## **5. NO RESTRICTION OF EFFECTIVE COMPETITION**

### **5.1 No horizontal or vertical overlaps**

- (37) There are no horizontal overlaps and no actual or potential vertical overlaps between any portfolio company controlled by Davidson Kempner and the SES Group on any plausible relevant market.
- (38) Therefore, the Transaction does not lead to any affected markets and does not give rise to any significant impediment to effective competition in Norway.

## **6. ANNUAL REPORT AND ACCOUNTS**

- (39) As a newly registered company, Riverside 3 Limited has not produced accounts.
- (40) As a fund manager, DKCM does not have consolidated financial accounts.
- (41) There latest available audited annual report and accounts for Oakview are attached as Appendix 3.

**Appendix 3** Annual report and accounts of Oakview Capital L6 DAC (2023) (confidential)

- (42) There latest available audited annual report and accounts for SES are attached as Appendix 4. The accounts of the SES Group are consolidated as part of the latest available audited consolidated accounts for John Swire & Sons Limited, attached as Appendix 5.

**Appendix 4** Annual report and accounts (2023) of Swire Energy Services (Holdings) Limited (confidential)

**Appendix 5** Annual report and consolidated accounts (2024) of John Swire & Sons Limited (confidential)

- (43) The latest audited annual reports and accounts of SES Norway and Helifuel are available at the Brønnøysund Register Centre.

## **7. OTHER**

- (44) In addition to Norway, the Transaction is subject to merger control notifications in Angola and Nigeria, and Trinidad and Tobago. At the time of submission, clearance has already been received in Trinidad and Tobago where the authority confirmed that the Transaction has no effect on competition.

## **8. CONFIDENTIALITY**

- (45) The notification contains business secrets, which are highlighted in pink, for Davidson Kempner, and green, for the Target Company. The reasons for exemption from public disclosure are set out in Appendix 6.

**Appendix 6** Reasons for Exemption from Public Disclosure (in Norwegian)

\*\*\*



Kind regards,

Haakon Rønn Stensæth

Senior Associate

Advokatfirmaet BÅHR

Lawyer-in-charge: Beret Sundet