

PRESS RELEASE

30 October 2018

EQT Credit completes financing to support Veritas Petroleum Services

EQT Credit, through its Mid-Market Credit investment strategy, is pleased to confirm its support for Veritas Petroleum Services ("VPS" or the "Company") with the commitment of a USD 95 million senior secured facility to refinance existing debt and a committed acquisition facility to back the Company's future growth plans.

Carved out from DNV and owned by IK Investment Partners, VPS is the leading provider of marine fuel testing and bunker quantity surveys, with broad global coverage via five laboratories.

Andrew Cleland-Bogle, Director in EQT Partners' Credit team and Investment Advisor to EQT Mid-Market Credit, commented: "VPS is the largest marine fuel testing provider globally. EQT Credit was particularly attracted by the Company's exceptional quality offering and impressive track record of profitability that IK and the management team have achieved. We would like to thank EQT's Industrial Advisors who, as former senior executives in the testing, inspection and certification sector, provided key support and insight to the EQT Credit deal team throughout the due diligence process."

Paul Johnson, Partner in EQT Partners' Credit team and Investment Advisor to EQT Mid-Market Credit, added: "VPS offers market-leading technical advice to the shipping industry and is a well-placed consolidator within its industries. EQT Credit looks forward to supporting VPS and its management team as the Company continues to execute on plans for acquisitions and expansion under IK's ownership."

Contacts

Paul Johnson, Partner at EQT Partners, Investment Advisor to EQT Mid-Market Credit, +44 203 372 9424

Andrew Cleland-Bogle, Director at EQT Partners, Investment Advisor to EQT Mid-Market Credit, +44 208 432 5420

EQT Press Office, +46 8 506 55 334, press@eqtpartners.com

About EQT

EQT is a leading investment firm with approximately EUR 50 billion in raised capital across 27 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtpartners.com

About EQT Credit

EQT Credit invests through four complementary strategies: Senior Debt, Mid-Market Credit (direct lending), Core Value and Credit Opportunities. Since inception, EQT Credit has invested in excess of EUR 5 billion in over 160 companies. EQT Credit's direct lending strategy seeks to provide flexible,



long- term debt capital solutions to medium-sized European businesses, across a wide range of sectors. These businesses may be privately-owned corporates seeking alternative funding to grow or be the subject of private equity-led acquisitions or refinancings.

More info: www.eqtpartners.com/Investment-Strategies/Credit