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Confidential

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THE NORWEGIAN COMPETITION ACT § 18

SIMPLIFIED NOTIFICATION ("FORENKLET MELDING") OF

EXOR N. V. AND 7-INDUSTRIES HOLDING B. V ACQUISITION

OF

WELLTEC INTERNATIONAL APS

1. CONTACT DETAILS

1.1 Notifying party I

Name: Exor N. V.
Address: Gustav Mahlerplein 25, 1082 MS Amsterdam, The Netherlands
Tel: +31 (0) 20 240 2 220
E-mail: e.vellano@exor.com , operations@exor.com
Commercial Register No: 64236277

1.2 Notifying party II

Name: 7-Industries Holding B. V.
Address: Van Heuven Goedhartlaan 13D, 1181 LE, Amstelveen, The Netherlands
Tel: +31 20 240 0 648
E-mail: wardi@7-industries.nl
Commercial Register No: 34346846

1.3 Contact person

Name: Schjødt Law Firm AS
Attn.: Morten Henriksen / Olav Kolstad
Address: Postboks 2444 Solli, NO-0201 Oslo
E-mail: morten.henriksen@schjodt.com / Olav.kolstad@schjodt.com
Phone: 404 68 550 / 478 71 010

1.4 Target

Name: Welltec International ApS
Address: Gydevang 25, 3450 Alleroed, Denmark
Tel: +45 4814 3514
E-mail: ssuhr@welltec.com
CVR: 13478805

1.5 Contact person

Name: Søren Søgaard Suhr
Chief Financial Officer
Address: Gydevang 25, 3450 Alleroed, Denmark
E-mail: ssuhr@welltec.com
Phone: +45 4814 3514

2. DESCRIPTION OF THE TRANSACTION

(1) Welltec International ApS, Allerod, Denmark ("**Welltec**"), is the parent company of a group ("**Welltec Group**") engaged in providing well completion and intervention services to the oil and gas industry.

Welltec's main shareholders prior to the transaction are:

Shareholder	Economic ownership (%)	Voting rights (%)
JH Holding	35.12	35.75
Exor N.V	29.33	29.71
7 Industries Holding B.V	29.33	29.71

(2) [redacted]

(3) Based on the above, the transaction implies that Exor and 7 Industries will obtain joint control over Welltec, and that the acquisition meets the definition of a concentration under the Norwegian Competition Act § 17(1) b).

3. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

(4) There is a duty to notify the transaction as the two companies both have turnover in Norway, and the turnover meets the threshold under the Norwegian Competition Act § 18.

(5) However, according to the Norwegian regulation for the notification of mergers ("**the regulation on notification**")[1] § 3(1) no.3 a) an acquisition can be notified by way of a simplified notification if the undertaking acquires control over another undertaking and the involved parties are not active on the same product and geographic market (No horizontal overlap) or on a product market in a previous or subsequent in the chain of supply (No vertical overlap).

(6) In the present case, the Parties have informed that they do not have any overlapping business (horizontally or vertically) in Norway. This is further elaborated under item 5.

(7) Based on this, the requirements for submitting a simplified notification are met.

[1] Forskrift om melding av foretakssammenslutning mv. av 17.12.2013.

4. THE PARTIES

4.1 Exor

(8) Exor N.V. is a diversified holding company. Exor is the largest shareholder in Ferrari, PartnerRe, Stellantis, CNH Industrial, Juventus FC, The Economist, GEDI Gruppo Editoriale and Shang Xia.

(9) Exor is listed on the Italian stock exchange *Borsa Italiana*. The company is controlled by Giovanni Agnelli B.V., whose shares are held by the Agnelli family, owning 52.99% of the shares. Other institutional shareholders include Harris Associates LP (4.99%), Baillie Gifford (3.14%), Southeastern AM (2.96%) and Norges Bank (2.87%) based on the latest AFM website disclosures by the investors.

(10) In 2020, Exor's worldwide consolidated revenues amounted to approximately EUR 119.5 billion. In 2020, Exor's consolidated revenues in Norway were generated as follows:

- Fiat Chrysler Automobiles Group: [redacted]
- CNH Industrial Group: [redacted]
- Ferrari Group: [redacted]
- PartnerRe Group: [redacted]

(11) Fiat Chrysler Automobiles (FCA) designs, engineers, manufactures and sells vehicles and related parts, services and production systems. The revenue in Norway is generated by sale of vehicles and related parts and relevant services through the company FCA Norway AS (org. nr.: 915 488 706).

(12) For the sake of completeness, we inform that FCA merged with Peugeot S.A. (Groupe PSA) in January 2021, creating Stellantis N.V. Stellantis is a multinational automotive manufacturer listed on stock exchanges in Paris, Milan and New York. Exor is the largest shareholder in Stellantis with 14.40% of the economic and voting rights.

(13) CNH Industrial Group is a global leader in the capital goods sector that, through its various businesses, designs, produces and sells agricultural and construction equipment, trucks, commercial vehicles, buses and specialty vehicles. In Norway, CNH Industrial owns Iveco Norge AS (org. nr.: 934 621 328) which markets and sells Iveco vans, trucks and related services. Other revenue in Norway is principally generated through CNHI International SA and FPT Industrial SPA.

(14) CNH Industrial shares are listed in New York and Milan following the mergers in 2013 of Fiat Industrial and CNH Global into CNH Industrial. Exor is the largest shareholder in CNH Industrial with 26.9% of economic rights and 42.5% of voting rights.

(15) Ferrari Group owns the Italian luxury sports car manufacturer Ferrari. The Norwegian revenue is generated by sale of cars and related activities. Ferrari Group has no Norwegian subsidiaries and revenue in Norway is entirely generated through Ferrari SPA.

(16) PartnerRe is an international reinsurance company. The Norwegian turnover is allocated through such activities. PartnerRe has no Norwegian subsidiaries and revenue in Norway is entirely generated through Irish subsidiaries.

(17) A list of Exor Groups Norwegian subsidiaries is provided as

Attachment 1: Exor Group Norwegian Subsidiaries

(18) For further details about Exor's business, please refer to: https://www.exor.com/

4.2 7 Industries holding B. V

(19) 7-Industries Holding B. V. is a family office, owned and chaired by Mrs. Ruthi Wertheimer. The company was founded in 2007. It invests in leading mid-size industrial & life science companies, owned by families and entrepreneurs, and seeks long term minority partnerships, globally.

(20) The 2020 turnover of portfolio companies attributable to 7 Industries amounts to approximately [redacted]

(21) 7 Industries has no activities in Norway and thus, no Norwegian allocated turnover.

4.3 Welltec

(22) Welltec was founded by in 1994 in Denmark, where the company's headquarter is still located. Today, the company has approximately 38 offices and service facilities in 22 countries.

(23) Welltec provides well completion and intervention services to the oil and gas industry. It's well completion portfolio comprises range of products and services such as liner hangers, packers, multilateral junctions, valves, reservoir monitoring systems, downhole pumps, as well as sand control tools and screens used to prepare the well for actual production after drilling of the well has finished.

(24) In the area of well intervention, Welltec specializes in wireline services, which is performed by lowering tools fixed on the end of an electric cable such (a so-called "wireline") into the borehole in order to maintain and optimize well production, to remediate well restrictions and obstructions and to shut off wells after abandonment, as well as tools for wireline services such as well tractors, well cleaners, suction and debris removal tools, well millers and punchers and wireline services.

(25) Welltec has a wholly owned Norwegian subsidiary, Welltec Oilfield Services (Norway) AS (org.no. 914 426 235) with registered office Lønningflaten 1,5258 Blomsterdalen. Welltec Oilfield Services (Norway) AS has no subsidiaries.

(26) For further details about Welltec's business, please refer to: https://welltec.com/

4.4 Turnover

(27) Exor, 7 Industries and Welltec turnover in Norway in 2020 is reported below:

Countries	**Exor Consolidated Revenue for 2020**	**7 Industries Consolidated Revenue for 2020**	**Welltec Consolidated Revenue for 2020**

[2] [redacted]

[redacted]

Norway	[redacted]	0	EUR 41,6 million

(28) For further information about turnover, please see the attached annual reports.

5. RELEVANT MARKETS- NO OVERLAPPING ACTIVITIES

(29) As described under item 4.3, Welltec provides a range of well completion and intervention products and services to the oil and gas industry.

(30) As described under item 4.1 and 4.2, neither Exor nor 7 Industries control any portfolio companies active in the area of oil field services or other parts of the oil and gas industry.

(31) As a result, the Parties do not have any overlapping business (horizontally or vertically) in Norway.

(32) For the sake of completeness, we inform that approximately [redacted] of Welltec's revenues are related to well intervention. The European Commission has in previous decisions defined several separate products markets within the area of oil field services including, amongst others, a market for well completion services[3]. To the parties' awareness, the European Commission has not defined a separate market for well interventions services.[4]

(33) The Commission's market investigations in previous decisions within the area of oil field services indicate that the relevant geographic market for various types of oil field services tends to be global, even though the decision was ultimately left open in most cases.[5]

(34) Welltec estimates its global share of wireline services to be around [redacted] Welltec's largest competitors at a global level and in Europe are oil field service companies with a much broader portfolio of products and services such as GE/Baker Hughes, Schlumberger and Halliburton.

(35) Since the Parties do not have any overlapping business the transaction will not affect the Norwegian market, or any market that Norway is a part of. The transaction will therefore not significantly impede effective competition and does not create or strengthen a dominant market position which gives rise to intervention from the Norwegian Competition Authorities under the Norwegian Competition Act § 16.

6. COMPETITORS, CUSTOMERS AND SUPPLIERS

(36) As the parties do not have any overlapping business on any market, or any market which Norway is part of, it is not necessary to list the five most important customers, suppliers and competitors, cf. the regulation on notification § 3(2)d.

7. ANNUAL REPORTS

Attachment 2: The Annual Report for Exor for 2020.

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3 Cases M.5839 – *Schlumberger / Smith International*, para 70, 77; M.1976 – *Shell / Halliburton / Well Dynamics JV*, par. 13 et seq. 33; M.1140 – *Halliburton/Dresser*; para 12 et seq., 25

4 In M.8297 – *Baker Hughes / GE*, para. 79, the Commission has discussed markets for wireline logging services which are performed for evaluating a well and a variety of other reasons. 87

5 Cases M.5839, para 77; M.1976, para 33; M.1140, para 25; in M.8297, par. 87 the Commission contemplated an EEA-wide geographic market for wireline services.

Attachment 3: The Annual Report for 7 Industries for 2020.
Attachment 4: The Annual Report Welltec International ApS for 2020.

(37) The Annual Reports for Welltec Oilfield Services (Norway) AS 2019, FCA Norway AS 2019 and Iveco Norge AS 2019 are available at: www.brreg.no

8. OTHER COMPETITION AUTHORITIES

(38) The transaction will also be notified to the Russian competition authority.

Yours sincerely
ADVOKATFIRMAET SCHJØDT AS

For

Olav Kolstad
Attorney / Partner