

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Mubadala Investment Company PJSC

AND

RelyOn Nutec Holding A/S

31 May 2024

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party

Name: Mubadala Investment Company PJSC
Company reg no.: TN-2301175
Address: Al Mamoura A Building, Abu Dhabi, 45005 UAE
Postal address: Al Mamoura A Building, Abu Dhabi, 45005 UAE
Phone number: [REDACTED]
E-mail: [REDACTED]

Contact person: Advokatfirmaet Thommessen AS
Attn: Eivind Sæveraas / Jenny Gamborg Nygård
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: 23 11 12 62 / 23 11 14 67
E-mail address: eis@thommessen.no / jgn@thommessen.no

1.2 Target

Name: RelyOn Nutec Holding A/S
Company reg no.: 19951383
Address: Kalvebod Brygge 45, 3. 1560 Copenhagen V
Postal address: Kalvebod Brygge 45, 3. 1560 Copenhagen V
Phone number: [REDACTED]
E-mail: [REDACTED]

Contact person: Moalem Weitemyer Advokatpartnerselskab
Attn: Pernille Nørkær
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2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

This simplified notification is filed pursuant to Section 18 cf. Section 17 of the Norwegian Competition Act on behalf of Mubadala Investment Company PJSC ("**Mubadala Investment Company**") in connection with Mubadala Investment Company's acquisition of sole control of RelyOn Nutec Holding A/S (together with its subsidiaries "**RelyOn Nutec**" and together with Mubadala Investment Company, the "**Parties**").

Pursuant to a share purchase agreement dated 24 May 2024, Mubadala Investment Company will through MC Valdemar Bidco ApS, which is ultimately owned by Mubadala Investment Company, acquire 100% of the shares in RelyOn Nutec Holding A/S from Bidco RelyOn Nutec A/S (the "**Transaction**"). The Transaction entails that Mubadala Investment Company will indirectly obtain sole control over RelyOn Nutec on a lasting basis, cf. Section 17 of the Norwegian Competition Act.

The 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 achieved turnover exceeding NOK 100 million and their combined turnover exceeded NOK 1 billion in Norway in the last financial year (2023). The Transaction is subject to approval by the Danish Business Authority Denmark pursuant to the Danish Investment Screening Act. The transaction is not subject to merger control notifications in other jurisdictions than Norway.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3 letter a) of the Regulations on the Notifications of Concentrations. As further explained in Sections 67 below, the Transaction will not lead to any horizontal or vertical overlaps between the Parties.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party

Mubadala Investment Company is a United Arab Emirates ("**UAE**") public joint stock company wholly owned by the Government of Abu Dhabi in the UAE.

As of 31 December 2023, Mubadala Investment Company's portfolio was valued at approximately USD [REDACTED] with investments in key national and international assets. Mubadala actively invests in a wide range of private and listed asset classes (e.g. private equity, ventures, growth, credit, real estate, infrastructure and listed equities). The portfolio spans six continents.

Mubadala Capital is a global asset management firm wholly owned by Mubadala Investment Company. Mubadala Capital operates four integrated businesses that include private equity, venture capital, Brazil, and alternative solutions. In addition to managing its own balance sheet investments, Mubadala Capital manages third-party capital vehicles on behalf of institutional investors in all of its businesses, including four flagship private equity funds, three early-stage venture funds, and a highly diversified evergreen investment strategy focused on private market opportunities as well as a series of co-investment vehicles, SPVs and continuation funds. Mubadala Capital invests across the capital structure in both private and public securities and aims to maintain a well-diversified portfolio that generates superior risk-adjusted returns on behalf of its shareholder and investors.

Within the Mubadala Capital business, the MC PE Fund IV is an investment fund structured as a limited partnership, with a general partner (the "GP") and limited partners. The limited partners, comprising third party investors and Mubadala itself, are passive investors in the MC PE Fund IV. The GP (and therefore the MC PE Fund IV) is ultimately controlled by four natural persons, being Hani Barhoush, Adib Mattar, Kevin Kokko and Rodney Cannon.

Specifically in relation to the MC PE Fund IV, it has its own Investment Committee comprised of Hani Barhoush, Adib Mattar, Kevin Kokko and Rodney Cannon (i.e., the same persons which ultimately comprise the GP). Such individuals cannot be removed from their governance functions without the prior approval of the limited partner advisory committee of MC PE Fund IV (a body representing the third party limited partners of the fund, expressly excluding any affiliates of Mubadala).

A corporate structure chart illustrating the post-closing ownership structure is attached as Appendix 1.

Mubadala Investment Company does not control any material companies active within the same market as RelyOn Nutec, including companies operating with the same or similar business activities outside Norway.

Mubadala Investment Company controls (solely or jointly) the following companies that generate turnover in Norway: (i) Global Foundries, (ii) Al Yah Satellite Communications, (iii) CEPSA, and (iv) PCI Pharma. The companies are further described below:

- **Global Foundries** is a microchip and semiconductor manufacturer, offering design, development, and fabrication services. Global Foundries operates based on six specialised technology platforms: (i) SOI (silicon-on-insulator); (ii) FinFET (fin field-effect transistors); (iii) FDX (fully-depleted SOI); (iv) CMOS (complementary Metal-Oxide-Semiconductor); (v) high-performance silicon-germanium; and (vi) silicon photonics. Further information is available on: <https://gf.com/>.
- **Al Yah Satellite Communications** is a provider of multi-mission satellite services in 150 countries. Al Yah offers integrated satellite communication services, mobile satellite communications, satellite broadband internet, managed solutions for high-capacity IP needs, and broadcasting services. Further information is available on: <https://www.yahsat.com/>.
- **CEPSA** (Compañía Española de Petróleos) is an integrated energy company headquartered in Spain operating in the exploration, production, refining, distribution, and marketing of petroleum products and derivatives, as well as in renewable energy. Further information is available on: <https://www.cepsa.com/en/>.
- **PCI Pharma** is a pharmaceutical development services provider to healthcare companies. PCI Pharma provides analytical services, formulation development, clinical trial supply,

commercial manufacturing and packaging, QP services, supply chain management, and storage and distribution services. Further information is available on: <https://pci.com/>.

Certain other companies controlled by Mubadala Investment Company also had minor sales to Norwegian customers in 2023. None of these entities are engaged in activities remotely related to those of RelyOn Nutec or in the same production chain as RelyOn Nutec and should therefore be deemed irrelevant for the purpose of this notification.

Further information on the portfolio of Mubadala Investment Company is available on <https://www.mubadala.com/en/what-we-do/our-portfolio>.

4.2 Target

RelyOn Nutec Holding A/S is a Danish private limited liability company whose shares are owned by Bidco RelyOn Nutec A/S. The operating activity is carried out through subsidiaries.

RelyOn Nutec is a global business headquartered in Copenhagen that provides health and safety training in high consequence industries such as oil & gas, renewables, maritime, electrical, and other safety critical industries. Through a suite of digital applications, the company offers customers in safety critical industries a modular approach to managing safety across their business processes while minimising risk. Utilising cloud-based technology, the company's suite of applications is built to allow customers to select from a range of applications to suit their needs, revolutionising the way companies track workforce safety, compliance and competence.

The company's clients operate across a range of safety critical industries, including those driving the transition to a more sustainable energy supply, delivering state-of-the-art technologies, services and training solutions that keep people safe and protect the environment. The breadth of the sectors Target delivers its services to can be seen by way of its customer base. Target's Norwegian customers include, *inter alia*, [REDACTED]

Complemented by RelyOn Nutec's digital learning, leading training simulators and applications, the company delivers safety and technical training to customers across the world.

In short, the company's services include:

- Managing people and workforces to ensure that people are compliant and competent when entering high-risk environments via RelyOn Nutec's managed service solution;
- Developing, delivering, and maintaining on-site simulators;

- Providing consultancy services on building and sustaining a safe workplace and protecting assets and the environment;
- Developing and providing software applications and technology tailored to meet the high safety and competence requirements of safety critical industries;
- Delivering training using advanced simulation technology, digitally via library of e-learning courses or practically at the RelyOn Nutec facilities across the world.

RelyOn Nutec's competitors are primarily companies offering similar services to the oil and gas sector, maritime sector as well as other sectors. For example, RelyOn Nutec's competitors include [REDACTED]

Further information on RelyOn Nutec's activity is available on <https://relyonnutec.com/about/>.

In Norway, RelyOn Nutec is active through RelyOn Nutec Norway A/S and RelyOn Nutec Simulation AS. RelyOn Nutec Norway A/S operates five training locations across Norway: in Kristiansand, Stavanger, Bergen, Oslo, and Trondheim.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR 2022

A link to the financial statements of Mamoura Diversified Global Holdings PJSC, the debt-issuing entity under Mubadala Investment Company, for the financial year 2023 is included in section 8 below.

To provide a representative figure for Mubadala Investment Company's turnover for 2023, the reported turnover should be adjusted to reflect Mubadala Investment Company's sale of its ownership in OMW AG in February 2024. However, the relevant financial data to perform this calculation is not yet available. Therefore, Mubadala Investment Company's turnover for 2022 (duly adjusted to reflect Mubadala Investment Company's sale of its ownership in OMW AG) is provided below.

Name	Turnover (in thousand NOK)
Mubadala Investment Company	[REDACTED]
RelyOn Nutec	[REDACTED]

6 NO AFFECTED MARKETS

6.1 The product market

RelyOn Nutec provides safety critical industries with training, digital services, consultancy and software solutions. As Mubadala Investment Company does not control any entities offering competing or similar services, there is no need to further define the product market.

6.2 The geographic market

RelyOn Nutec serves customers in different parts of the world from various locations. As Mubadala Investment Company does not control any entities offering competing or similar services, there is however no need to further define the geographical market. The transaction will not give rise to any concerns if the market is defined broadly or more narrowly.

7 NO VERTICAL EFFECTS

The Parties are not engaged in activities within the same production chain, and have accordingly not identified any vertical overlaps.

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Both Mubadala Investment Company's and RelyOn Nutec's annual reports and financial statements may be found online.

- The financial statements of Mamoura Diversified Global Holding PJSC's, the debt-issuing entity under Mubadala Investment Company, for the financial year 2023 can be accessed via the following link: <https://cdn-mubadala.azureedge.net/en/-/media/project/mubadala/reports/en/2023/full-year-2023-consolidated-financial-statements.pdf>.
- RelyOn Nutec's annual report and financial statements for the financial year 2023 can be accessed via the following link: <https://relyonnutec.com/media/mf3jrxll/bidco-relyon-nutec-annual-report-2023-final-1.pdf>.

9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 2: Public version of the notification

Appendix 3: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Jenny Gamborg Nygård

Advokat