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PUBLIC VERSION

Mubadala Investment Company
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United Arab Emirates

Nationale-Nederlanden
Schenkkade 65
2595 AS, the Hague,
The Netherlands

Healthcare Activos Management S.L.
Paseo de la Castellana,45,6º Izq.
28046 Madrid
Spain

Subject: **Case M.10606 – MUBADALA / NATIONALE-NEDERLANDEN / HEALTHCARE ACTIVOS MANAGEMENT / HEALTHCARE ACTIVOS YIELD SOCIMI / HEALTHCARE ACTIVOS INVESTMENT / SEQUÊNCIALTERNATIVA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 16 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mubadala Investment Company ('MIC', United Arab Emirates), Nationale-Nederlanden ('NN', the Netherlands), and Healthcare Activos Management S.L. ('HAM', Spain), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of HEALTHCARE ACTIVOS YIELD SOCIMI S.A., ('HAY', Spain), various real estate companies owned by HEALTHCARE ACTIVOS INVESTMENT, S.A. ('HAISA Entities', Spain), and Sequêncialternativa S.A. ('SQA', Portugal) by way of

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

purchase of shares (HAY, the HAISA Entities and SQA are jointly referred as the 'Target').[3]

2. The business activities of the undertakings concerned are:

   – for MIC: investing in a wide range of strategic sectors, including energy, utilities, real estate, basic industries and services. MIC holds investments in entities that are active in multiple countries around the world,

   – for NN: an international financial services company that provides retirement, pensions, insurance, investments and banking services,

   – for HAM: the provision of management services to the Target,

   – for the Target: the acquisition and leasing of real estate assets for healthcare uses, such as clinics, hospitals, primary care centres, nursing homes and mental care institutions. The Target's assets are located in Spain and Portugal.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

3 Publication in the Official Journal of the European Union No C C88, 24.02.2022, p. 24.

4 OJ C 366, 14.12.2013, p. 5.