



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 48/2022

Case Number: 08.05.001.022.038

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW  
No. 83(I)/2014**

**Notification of concentration regarding the acquisition of the share capital of  
Ensign Holdco 1 Ltd by Lloyd's Register Group Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member

Date of Decision: 1<sup>st</sup> of August 2022

**SUMMARY OF THE DECISION**

On 12/07/2022, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of Lloyd's Register Group Ltd, a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the "Law").

The notification concerns a concentration, according to which Lloyd's Register Group Ltd (hereinafter the "LR") intend to acquire the share capital of Ensign Holdco 1 Ltd (hereinafter the "OneOcean" or the "Target")

- Lloyd's Register Group Ltd is a company duly registered under the laws of England. It is a global professional services company specializing in engineering and technology services for the marine industry. In particular, the main sectors in which it operates are:

- a) Classification services and compliance services to clients for the design, construction and operation of ships in accordance with environmental and safety standards;
- b) Maritime performance services: a range of solutions for owners, operators and managers of ship and fleet to improve the performance, efficiency and environmental compliance of their assets;
- c) Offshore services: independent compliance services (classification, certification, verification) for the design, construction, commissioning and operation of offshore energy assets; and
- d) Digital tools and software: range of digital tools and software as part of the maritime performance services business, including i4 Insight and Hanseaticsoft.

LR is wholly owned by the Lloyd's Register Foundation, a politically and financially independent global charity whose mission is to help deliver a safer, more sustainable and thriving ocean economy.

- Ensign Holdco 1 Ltd is a company duly registered under the laws of England and Wales. It is the ultimate beneficiary of OneOcean Group. OneOcean Group is a supplier of voyage solutions for the maritime industry, i.e. software applications for use by maritime customers that fall into the following categories:
  - a) Voyage: The primary function of OneOcean's voyage management software (PassageManager and FleetManager) is to create regulation-compliant vessel passage plans using navigation, port, tidal and weather data. It also allows shore-based personnel to monitor and manage their fleet of vessels remotely, using satellite and ground-based Automatic Identification System data;
  - b) Health, Safety and Quality (HSQ): OneOcean's HSQ related software (Regs4Ships and Docmap) allows users to digitally store, edit and manage compliance documents and process documents and also provides a database of past, current and anticipated shipping regulations.
  - c) Environmental: OneOcean's environmental software (EnviroManager) provides navigation map overlays of environmental regulations for a given route, which allow ship crews to plan and undertake operations

that comply with maritime environmental requirements based on the location board in real time. LogCentral is an electronic reporting solution for record keeping, aimed at replacing handwritten paper logs on board ships, including those required by the International Convention for the Prevention of Pollution from Ships (MARPOL), such as Oil Log Books, Garbage, Ballast Water and Ozone Depleting Substances; and

- d) Voyage Charts and Publications: OneOcean also supplies digital navigation charts and digital publications covering all oceans and seas in the world offering, for example, tide tables, celestial navigation guides and sea logs.

This concentration is based on a Sale and Purchase Agreement dated 15/06/2022, which was agreed upon by and among the Sellers, LR and Non-Sellers Covenantors (hereinafter the “Agreement”). As stated in the Agreement, LR will acquire the entire issued share capital of the Target and according to the details of the notification, after the completion of this transaction, LR will have sole control over the Target and by extension the OneOcean Group.

The Commission, taking into account the facts of the concentration, has concluded that upon completion of this merger, LR will acquire the sole control over the Target, in accordance with the provisions of section 6 (1)(a)(ii) of the Law.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product/services market in this case were defined as a) the supply of maritime digital publications and digital navigation charts, and (b) the supply of maritime software. In addition, the Commission concluded that the geographical market is defined, for the relevant markets under reference, as that of the territory of the Republic of Cyprus.

According to the notification, there is a horizontal overlap between the activities of LR (including its subsidiaries) and those of the Target (including its subsidiaries) in the market for the supply of maritime digital publications and digital navigation charts and in the market for the supply of maritime software in Cyprus.

However, the parties involved have an estimated total market share of less than 15% in the market for the supply of maritime digital publications, digital navigation charts and in the market for the supply of maritime software in the Republic of Cyprus.

Also, according to the details of the notification, there are no existing vertical relationships between the activities of LR (including its subsidiaries) and the Target in Cyprus and the transaction will not result in any significant vertical relationships between the aforementioned in Cyprus.

Taking into account the above, no affected market results from the horizontal overlap of the activities of the participating companies, as defined in Annex I of the Law. In addition, no vertical relationships arise from the activities of the parties involved, nor do any other markets arise on which the notified concentration may have significant effects.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Mrs. Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition