

wide range of activities such as financial services, telecommunications, media and technology, consumer products and real estate, transport and industrials, as well as life sciences and agri-food.

- EM Bidco Limited (hereinafter "Bidco") is a company duly registered under the laws of England and Wales, which is wholly indirectly controlled by Temasek. Bidco is a special purpose vehicle with no prior business activities established to act as an acquisition vehicle for the purposes of this transaction.
- Element Materials Technology Group Ltd is a limited liability company registered under the laws of the United Kingdom. Its activities are to control, inspect and certify the products, components, merchandise, data and technology provided to it by its customers as to their quality, safety and compliance.

The concentration under consideration takes place on the basis of an Agreement for the sale and purchase of the entire issued share capital of Element, as well as certain securities issued by EMT Holdings Ltd dated January 18, 2022. Following completion of the transaction, Target will be indirectly controlled by Temasek.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(a)(ii) of the Law, since it leads to a permanent change of control of target by Temasek.

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 and geographic market in this case were defined as the market for the provision of TIC (control, inspection and certification) services for the sectors of aerospace, construction, connected technologies (Internet of Things), energy, infrastructure and manufacture. In addition, the Commission concluded that the geographical market of the relevant market is the territory of the Republic of Cyprus.

According to the participants, the proposed transaction will not result in any horizontal overlap between the parties' activities within the Republic of Cyprus, as

none of Temasek's controlled portfolio companies had turnover in Cyprus during the financial year ended 31 March 2022 in the relevant market. Therefore, there is no horizontal overlap between the activities of Temasek and the Target in Cyprus.

Also, according to the notification, there is no vertical relationship between Temasek and Target in Cyprus.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

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.

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