



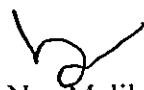
BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. INTERTEK
GROUP PLC BY M/S. ISOTOPE BIDCO LIMITED

CASE: 1625/Merger-CCP/2026




Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan (the “Commission”) received a pre-merger application (the “Application”) regarding the acquisition of ordinary shares of M/s. Intertek Group Plc (the “Target”) by M/s. Isotope Bidco Limited (the “Acquirer”) pursuant to a Scheme of Arrangement under Part 26 of the Companies Act, 2006 of the United Kingdom. The Application was submitted to the Commission by the Acquirer.
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “Act”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “Merger Regulations”).

Merger Parties

Acquirer

3. M/s. Isotope Bidco Limited is a Public Limited Company incorporated under the laws of the United Kingdom on 5th June 2026. It was established solely for the purpose of the proposed transaction. The Acquirer is a wholly owned subsidiary of M/s. Isotopes Hedgeco Limited, a holding entity established to facilitate acquisitions and investments, which in turn is indirectly solely controlled by EQT Fund Management S.à r.l. (“EFMS”).

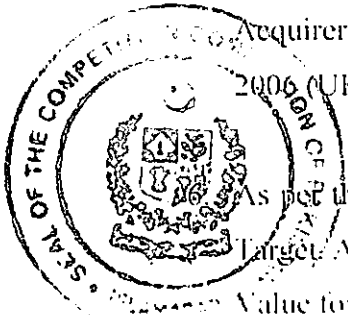
Target

4. M/s. Intertek Group Plc is a Public Limited Company incorporated under the laws of United Kingdom on 9th August, 2001. It is engaged in the provision of assurance, testing, inspection and certification services (ATIC Services) to the construction, healthcare, food, and transport industries worldwide including Pakistan. It is a wholly owned subsidiary in Pakistan, namely M/s. Intertek Pakistan (Private) Limited.

Transaction

5. The proposed transaction entails the acquisition of ordinary share capital of the Target by the Acquirer under a Scheme of Arrangement in accordance with Part 26 of the Companies Act 2006 (UK), for cash consideration.

As per the Application, the Acquirer has offered GBP _____ in cash for each share of the Target. As of 3rd July, 2026 the Target had _____ issued shares. Accordingly, the Equity Value for the issued shares amounts to GBP _____ /- approximately GBP _____



7. Accordingly, the Enterprise Value of the Target is calculated by adding GBP financial debt, GBP lease liabilities, GBP provisions and GBP non-controlling interest to the Equity Value of GBP, and deducting GBP cash and cash equivalents. On this basis, the Total Enterprise Value amounts to GBP /-, approximately GBP
8. Therefore, the Enterprise Value is considered to represent the total cash consideration of GBP /-, which is deemed to be the transaction value (the "Transaction").

Phase-I Competition Assessment

Procedural Review

9. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

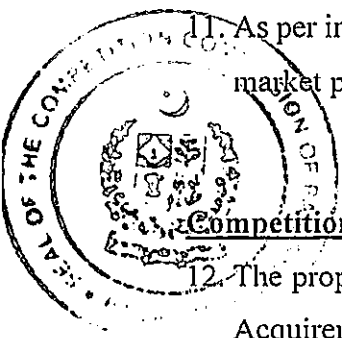
10. The Target is involved in the provision of assurance, testing, inspection and certification services (ATIC Services) to the construction, healthcare, food, and transport industries worldwide including Pakistan. Therefore, for purposes of competition assessment, the relevant product market is defined as "ATIC Services" while the relevant geographic market is "Pakistan".

Market Share

11. As per information contained in the Application, market share of the Target in the relevant market prior to the acquisition, was estimated at %.

Competition Analysis

12. The proposed transaction involves the acquisition of ordinary shares of the Target by the Acquirer, resulting in a change in ownership and control of the Target. The transaction is not expected to have any material effect on the competitive landscape.



13. The Transaction would not impact the existing market shares in the relevant market as the Acquirer is not engaged in operations in the Relevant Market. Further, no horizontal overlap, vertical linkage or customer-supplier relationship is found to exist between the Target and the Acquirer in Pakistan.
14. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Determination

15. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1) (e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
16. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.
17. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
18. It is so ordered.



Ms. Bushra Naz Malik

Member

ISLAMABAD, Sept 24, 2026

