



Department for  
Business, Energy  
& Industrial Strategy

## NATIONAL SECURITY AND INVESTMENT ACT 2021

### Publication of notice of final order

**Date: 29 September 2022**

1. The Secretary of State for Business, Energy and Industrial Strategy has made a final order pursuant to section 26 of the National Security and Investment Act 2021 (“the Act”), which comes into force on the date of completion of the acquisition of CPI Intermediate Holdings Inc. by Iceman Acquisition Corporation.
2. The Parties who are subject to the order are:
  - i. CPI Intermediate Holdings, Inc. (together with its subsidiaries) (“CPI”)
  - ii. CPI TMD Technologies Limited
  - iii. Iceman Acquisition Corporation (“the Acquirer”)
  - iv. The Jordan Company LP
3. The Acquirer proposed to acquire 100% of the shareholding of CPI.
4. This constitutes a trigger event under sections 8(2)(c) and 8(5)(c) of the Act.
5. The final order has the effect of mitigating national security risks associated with the continued effective operation of critical national infrastructure should CPI relocate its quantum timing research, development and manufacturing capabilities, in particular atomic clocks, outside of the United Kingdom.
6. The Secretary of State considers that a risk to national security arises in relation to:
  - i. the continued effective operation of critical national infrastructure.
7. The Secretary of State has imposed one condition on the transaction:
  - i. A requirement for the Acquirer to keep CPI TMD’s research, development and manufacturing capabilities in relation to atomic clocks in the United Kingdom.
8. The Secretary of State considers that the provisions set out in the final order are necessary and proportionate to mitigate the risk to national security.