

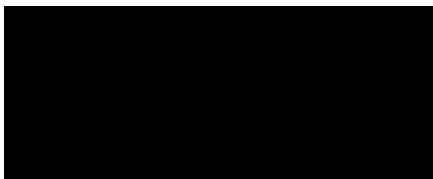
**COMPLETED ACQUISITION BY CÉRÉLIA GROUP HOLDING SAS
(EITHER DIRECTLY OR INDIRECTLY) OF CERTAIN ASSETS
RELATING TO THE UK AND IRELAND DOUGH BUSINESS (JUS-
ROL) OF GENERAL MILLS, INC.**

**Directions issued on 27 June 2022 pursuant to paragraph 10 of the
Initial Enforcement Order imposed by the Competition and Markets
Authority on Cérélia Group
Holding SAS, Cérélia UK Ltd, and Cérélia Netherlands Business
Unit B.V. on 12 May 2022**

On 31 January 2022, Cérélia Group Holding SAS (**CGH**) completed the acquisition (either directly or indirectly) of certain assets relating to the UK and Ireland dough business of General Mills Inc., operated under the 'Jus-Rol' brand (the **Jus-Rol business**).

On 12 May 2022, the Competition and Markets Authority (**CMA**) made an Initial Enforcement Order (the **Order**) addressed to CGH, Cérélia UK Ltd (**CUK**), and Cérélia Netherlands Business Unit B.V. (**CNBU**) in accordance with section 72(2) of the Enterprise Act 2002 to prevent pre-emptive action. The Order is still in force.

The CMA now issues written directions under paragraph 10 of the Order that, for the purpose of securing compliance with the Order, CGH must appoint a monitoring trustee in accordance with the terms provided for in this Annex and must comply with the obligations set out in the Annex.



Richard Romney
Director, Mergers
Competition and Markets Authority

Annex

Directions to appoint a monitoring trustee

Interpretation

1. In these directions:

‘the Act’ means the Enterprise Act 2002;

‘an affiliate’ of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

‘business’ has the meaning given by section 129(1) and (3) of the Act;

‘CGH’ means Cérélia Group Holding SAS a company incorporated under the laws of France (with Siren number 879804789) and whose registered office is 56 Rue Laffitte, 75009 Paris, France;

‘CMA’ means the Competition and Markets Authority;

‘CNBU’ means Cérélia Netherlands Business Unit B.V., a company incorporated under the laws of the Netherlands (with registered number 51253798) and whose registered office is Baanhoek 186, 3361GN, Sliedrecht, Zuid-Holland, Netherlands;

‘CUK’ means Cérélia UK Ltd, a company incorporated under the laws of England and Wales (with registered number 07412477) and whose registered office is Bakeaway Centrix Business Park, Furnace Way, Corby, England, NN17 5BE;

‘the Jus-Rol business’ means the business and assets of General Mills Inc. that were subject of the transaction;

‘MT’ means the monitoring trustee appointed in accordance with paragraphs 2 to 4 below;

‘Order’ means the initial enforcement order made by the CMA on 12 May 2022 and addressed to CGH, CUK, and CNBU;

‘the Transaction’ means the transaction by which CGH and the Jus-Rol business ceased to be distinct within the meaning of section 23 of the Act.

Appointment

2. CGH must appoint a MT in order to ensure compliance with the Order, in particular to:
 - a. monitor and report to the CMA on compliance by CGH, CUK, and CNBU with the Order; and
 - b. support the CMA taking any remedial action which may be required to maintain the Jus-Rol business as a going concern.
3. The MT must act on behalf of the CMA and be under an obligation to the CMA to carry out his or her functions to the best of his or her abilities.
4. CGH, CUK, CNBU must cooperate fully with the MT, in particular as set out below, and must ensure that the terms and conditions of appointment of the MT reflect and give effect to the functions and obligations of the MT and the obligations of CGH, CUK, and CNBU as set out in these directions.

General

5. The MT must possess appropriate qualifications and experience to carry out his or her functions.
6. The MT must neither have, nor become exposed to, a conflict of interest that impairs his or her objectivity and independence in discharging his or her duties under these directions, unless it can be resolved in a manner and within a timeframe acceptable to the CMA.
7. CGH shall remunerate and reimburse the MT for all reasonable costs properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the MT's independence or ability to effectively and properly carry out his or her functions.
8. CGH must appoint the MT as soon as is reasonably practicable and in any event by **5pm on Monday 4 July 2022** (or such longer period as the CMA may reasonably agree in writing, including via email) and the MT will continue to act either until the CMA reaches a decision to clear the Transaction or until the CMA directs that the MT is no longer required.
9. The appointment of a MT by CGH is subject to the approval of the CMA as to the identity of the MT and the terms and conditions of appointment in their entirety and:
 - a. the name of the proposed MT and a second proposed MT in reserve (should the CMA not approve the first proposed MT) must be notified to the CMA as soon as is reasonably practicable and in any event by **5pm on 29 June 2022** (or such longer period as the CMA may reasonably agree in writing, including via email);

- b. the draft terms and conditions of appointment must be notified to the CMA as soon as is reasonably practicable and in any event by **[5pm on 29 June 2022]** (or such longer period as the CMA may reasonably agree in writing, including via email); and
- c. once the MT has been approved by the CMA and appointed, CGH must provide the CMA with a copy of the agreed terms and conditions of appointment.

Functions

10. The functions of the MT will be to:

- a. ascertain and report to the CMA in relation to the current level of compliance by CGH, CUK, and CNBU with the Order;
- b. assess and report to the CMA in relation to the arrangements made by CGH, CUK, and CNBU for compliance with the Order and what changes to those arrangements, if any, are necessary to preserve the possibility of the CMA taking any remedial action, if required;
- c. identify and supervise if necessary the arrangements made by CGH, CUK, and CNBU for ensuring compliance with the Order;
- d. monitor compliance by CGH, CUK, and CNBU with the Order; and
- e. without prejudice to the right of CGH, CUK, and CNBU to contact the CMA, respond to any questions which CGH, CUK, and CNBU may have in relation to compliance with the Order, in consultation with the CMA.

11. The MT must take such steps as he or she reasonably considers necessary in order to carry out his or her functions effectively, including requiring the provision of information or the production of documents relating to communications within and between CGH, CUK, and CNBU and the Jus-Rol business, such as written and electronic communications, telephone conversations and meetings as may be required.

12. The MT must comply with any requests made by the CMA for the purpose of ensuring the full and effective compliance with the Order.

Obligations of CGH, CUK, and CNBU

13. CGH, CUK, and CNBU, their, affiliates, employees, officers, directors, advisers and consultants must cooperate fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require in order to discharge his or her functions, including but not limited to:

- a. the provision of full and complete access to all personnel, books, records, documents, facilities and information of CGH, CUK, and CNBU and the Jus-Rol business, as the MT may reasonably require; and
 - b. the provision of such office and supporting facilities as the MT may reasonably require.
14. If CGH, CUK, or CNBU or the Jus-Rol business are in any doubt as to whether any action or communication would not be in compliance with the Order, it is required to contact the MT in good time for clarification before such action is taken or such communication is made.
15. If CGH, CUK, or CNBU has any reason to suspect that there may have been a failure to comply with the Order, it must notify the MT and the CMA as soon as reasonably practicable (a) on the day on which it has reason to suspect that there may have been a failure to comply with the Order, or (b) if the day referred to in (a) is on a weekend or national holiday, on the next working day.

Reporting functions

16. The MT is required to provide an initial report to the CMA no later than **Monday 25 July 2022** (or such longer period as the CMA may reasonably agree in writing, via email), giving details of any arrangements which have been, or should be, put in place to ensure compliance with the Order, and including among other things:
- a. details of the current extent of compliance with the Order;
 - b. a description of the current arrangements made for the operation of the Jus-Rol business and for the preservation of the assets required to operate the Jus-Rol business; and
 - c. recommendations as to what changes to those arrangements, if any, are necessary, particularly whether a hold separate manager should be hired to manage the Jus-Rol business.
17. In addition to providing the initial report referred to in paragraph 16 above, the MT must provide a statement to the CMA every **four** weeks thereafter (or otherwise as required by the CMA) stating whether or not, in his or her view, CGH, CUK, and CNBU have complied with the Order. At the same time, the MT must provide the CMA with a report setting out the following:
- a. the basis for the MT's view that the Order has or has not, as the case may be, been complied with and in particular whether:

- i. anything has caused him or her to be concerned as to whether CGH, CUK, and CNBU have complied with the Order, and if it has, whether those concerns have been resolved and why;
 - ii. he or she has any remaining doubts or uncertainties as to whether CGH, CUK, and CNBU have complied with the Order; and
 - iii. anything that causes him or her to be concerned about potential future non-compliance with the Order (whether deliberate or inadvertent);
 - b. details of the performance of the Jus-Rol business, including any factors that might indicate asset deterioration;
 - c. whether appropriate steps are being taken to maintain the Jus-Rol business as a going concern;
 - d. the extent to which CGH, CUK, and CNBU have cooperated with the MT in his or her task of monitoring their compliance with the Order and details of any aspects of the cooperation of CGH, CUK, and CNBU that he or she considers could be improved;
 - e. the extent to which the MT considers that he or she is in an appropriate position to monitor the compliance of CGH, CUK, and CNBU with the Order and if there is anything that the MT considers would assist him or her in monitoring compliance;
 - f. any current or anticipated requests for consent to vary the Order; and
 - g. the information he or she used to compile the report.
18. When providing reports to the CMA, the MT must ensure that he or she does not disclose any information or documents to the CMA which CGH, CUK, and CNBU would be entitled to withhold from the CMA on the grounds of legal privilege and nothing in these directions requires CGH, CUK, and CNBU to produce any information or documents to the MT which are legally privileged.
19. The MT must immediately notify the CMA in writing if he or she forms a reasonable suspicion that there has been a failure to comply with the Order, or if he or she considers that he or she is no longer in a position to effectively carry out his or her functions. In that situation, the MT must give reasons for this view, including any supporting evidence available (subject to paragraph 18 above).
20. All communications between the MT and the CMA (including the statements and reports referred to in paragraphs 16 and 17) are confidential and should not be disclosed to CGH, CUK, CNBU, the Jus-Rol business, or any other

person, save with the prior written consent of the CMA. The MT shall not disclose such communications to third parties.