

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY T&L SUGARS LIMITED OF CERTAIN ASSETS OF TEREOS UNITED KINGDOM AND IRELAND LIMITED

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 22 March 2024, in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (**CMA**) made a reference to its chair for the constitution of a group of CMA Panel Members (the Inquiry Group)² regarding the anticipated acquisition by T&L Sugars Limited (**TLS**) of the UK packing and distribution site and business-to-consumer (**B2C**) activities (the **Target**) of Tereos United Kingdom and Ireland Limited (**TUKI**) from Tereos SCA (**Tereos**) for further investigation and report by a group of CMA panel members (the **Inquiry Group**). The Inquiry Group is required to prepare and publish a final report by 5 September 2024.

Provisional findings

2. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation in respect of the acquisition of a controlling interest in the Target by TLS; and
 - (b) the creation of that relevant merger situation may not be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom (**UK**) for goods or services.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these

¹ See [CMA Rules of Procedure for Merger, Market and Special reference groups \(CMA17\)](#), March 2014 (corrected November 2015).

² Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be received by the Inquiry Group no later than **17:00 hours on Tuesday 27 August 2024**.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Richard Feasey
Inquiry Group Chair
6 August 2024

Note: A copy of this notice and the summary of the provisional findings report will be placed on the [CMA website](#) on 6 August 2024. The CMA proposes to publish the provisional findings report on its [website](#) shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made to: TLSugars-Tereos@cma.gov.uk.