

# ANTICIPATED ACQUISITION BY T&L SUGARS LIMITED OF CERTAIN ASSETS OF TEREOS UNITED KINGDOM AND IRELAND LIMITED FROM TEREOS SCA

## TERMS OF REFERENCE

1. In exercise of its duty under section 33(1) of the Enterprise Act 2002 (**the Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
  - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:
    - (i) enterprises carried on by T&L Sugars Limited will cease to be distinct from the enterprise consisting of the UK packing and distribution site and business-to-consumer (**B2C**) business carried on by Tereos United Kingdom and Ireland Limited; and
    - (ii) the condition specified in section 23(2)(b) of the Act is satisfied; and
  - (b) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom (**UK**) for goods or services, including for the supply of:
    - (i) Packed granulated white sugar to B2C customers in the UK;
    - (ii) Packed white caster sugar to B2C customers in the UK;
    - (iii) Packed white vending sugar to B2C customers in the UK;
    - (iv) Packed standard icing sugar to B2C customers in the UK;
    - (v) Packed fondant icing sugar to B2C customers in the UK;
    - (vi) Packed royal icing sugar to B2C customers in the UK;
    - (vii) Packed jam sugar to B2C customers in the UK;
    - (viii) Packed preserving sugar to B2C customers in the UK;

- (ix) Packed white sugar blends to B2C customers in the UK;
- (x) Packed white sugar cubes to B2C customers in the UK;
- (xi) Packed golden granulated sugar to B2C customers in the UK;
- (xii) Packed golden caster sugar to B2C customers in the UK;
- (xiii) Packed demerara sugar to B2C customers in the UK;
- (xiv) Packed light soft brown sugar to B2C customers in the UK;
- (xv) Packed dark soft brown sugar to B2C customers in the UK;
- (xvi) Packed light muscovado sugar to B2C customers in the UK; and
- (xvii) Packed dark muscovado sugar to B2C customers in the UK.

2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and, within a period ending on 5 September 2024, on the following questions in accordance with section 36(1) of the Act:

- (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
- (b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

**Sorcha O'Carroll**  
**Senior Director, Mergers**  
**Competition and Markets Authority**  
**22 March 2024**