
EXPLANATORY NOTE

(This note is not part of the Order)

The Secretary of State has given the Competition and Markets Authority an intervention notice on public interest grounds in respect of the anticipated acquisition of Perpetuus Advanced Materials plc (“Perpetuus”). This Order is made for the purpose of preventing action which might prejudice a reference of the matter to the Competition and Markets Authority under section 45 of the Enterprise Act 2002 (c. 40) or impede the taking of any action under Part 3 of that Act which may be justified by the Secretary of State’s decisions on the reference.

Articles 3 to 5 of the Order prevent completion of the anticipated acquisition and require Perpetuus to maintain its business separately from that of acquiring entities and impose obligations in relation to the carrying on of the business and the safeguarding of assets. Articles 6 to 8 impose reporting obligations on Perpetuus and article 9 allows the Secretary of State to give directions for the purpose of ensuring compliance with the Order.

This Order, unless previously revoked, will cease to have effect if the Secretary of State accepts an undertaking under paragraph 3 of Schedule 7 to the Enterprise Act 2002 instead of referring the merger to the Competition and Markets Authority under section 45 of that Act or when the intervention notice otherwise ceases to be in force in accordance with section 43 of that Act.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. An Explanatory Memorandum is available alongside the instrument on the UK legislation website, www.legislation.gov.uk.