

Anticipated Acquisition by Primary Health Properties PLC of Assura PLC

Initial Enforcement Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

1. Whereas:
 - (a) the Competition and Markets Authority (**CMA**) has reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in Primary Health Properties PLC (**PHP**) and Assura PLC (**Assura**) ceasing to be distinct;
 - (b) the CMA is considering, pursuant to section 22 or 33 of the Act, whether it is or may be the case that a relevant situation has been created and whether the creation of that situation has resulted or may be expected to result in a substantial lessening of competition in any market or markets in the United Kingdom (**UK**);
 - (c) the CMA wishes to ensure that no action is taken pending final determination of any reference under sections 22 or 33 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
 - (d) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.
2. Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to PHP and Assura (the **Initial Order**).

COMMENCEMENT, APPLICATION AND SCOPE

1. This Initial Order commences on the commencement date: being the date of completion of the transaction.

2. This Initial Order applies to PHP and Assura.
3. Notwithstanding any other provision of this Initial Order:
 - (a) no act or omission shall constitute a breach of this Initial Order, and nothing in this Initial Order shall oblige PHP or Assura to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date;
 - (b) this Initial Order does not prohibit the completion of the transaction provided that PHP and Assura observe the restrictions set out below.

MANAGEMENT OF THE PHP AND ASSURA BUSINESSES UNTIL DETERMINATION OF PROCEEDINGS

4. Except with the prior written consent of the CMA, PHP and Assura shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Assura business with the PHP business;
 - (b) transfer the ownership or control of the PHP business or the Assura business or any of their subsidiaries; or
 - (c) otherwise impair the ability of the Assura business or the PHP business to compete independently in any of the markets affected by the transaction.
5. Further and without prejudice to the generality of paragraph 4 and subject to paragraph 3, PHP and Assura shall at all times during the specified period take all necessary steps to ensure that, except with the prior written consent of the CMA:
 - (a) the Assura business is carried on separately from the PHP business and the Assura business's separate sales or brand identity is maintained;
 - (b) the Assura business and the PHP business are maintained as a going concern and sufficient resources are made available for the development of the Assura business and the PHP business, on the basis of their respective pre-merger business plans;
 - (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the Assura business or the PHP business;

- (d) the nature, description, range and quality of goods or services (or both) supplied in the UK by each of the two businesses are maintained and preserved;
- (e) except in the ordinary course of business through the separate operation of the two businesses:
 - (i) all of the assets of the Assura business and the PHP business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Assura business or the PHP business are disposed of; and
 - (iii) no interest in the assets of the Assura business or the PHP business is created or disposed of;
- (f) there is no integration of the information technology of the Assura or PHP businesses, and the software and hardware platforms of the Assura business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Assura business will be carried out by the Assura business alone and for the avoidance of doubt the PHP business will not negotiate on behalf of the Assura business (and vice versa) or enter into any joint agreements with the Assura business (and vice versa);
- (h) all contracts of the Assura business and the PHP business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to key staff of the Assura business or PHP business;
- (j) no key staff are transferred between the Assura business and the PHP business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the Assura business and the PHP business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Assura business (or any of its employees, directors, agents or affiliates) to the PHP business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control

proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

COMPLIANCE

6. PHP and Assura shall take all necessary steps to ensure that each of their subsidiaries complies with this Initial Order as if the Initial Order had been issued to each of them.
7. PHP and Assura shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by PHP and Assura and their subsidiaries with this Initial Order. In particular, on 21 August 2025 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of PHP and Assura or other persons of PHP and Assura as agreed with the CMA shall, on behalf of PHP and Assura provide a statement to the CMA in the form set out in Annex 1 to this Initial Order confirming compliance with this Initial Order.
8. At all times, PHP and Assura shall actively keep the CMA informed of any material developments relating to the Assura business or the PHP business, which includes but is not limited to:
 - (a) details of key staff who leave or join the Assura business or the PHP business;
 - (b) any interruption of the Assura or PHP business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Assura or PHP business including any substantial changes in customers' demand; and
 - (d) substantial changes in the Assura or PHP business's contractual arrangements or relationships with key suppliers.
9. If PHP or Assura has any reason to suspect that this Initial Order might have been breached it shall immediately notify the CMA and any monitoring trustee that PHP may be directed to appoint under paragraph 100.
10. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Initial Order, or

do or refrain from doing any specified action in order to ensure compliance with the Initial Order. The CMA may vary or revoke any directions so given.

11. PHP and Assura shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Initial Order.

ENFORCEMENT

12. Section 94 of the Act places a duty on any person to whom an initial enforcement order relates to comply with it. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce the initial enforcement order by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with an initial enforcement order without reasonable excuse as set out in Annex 2 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).
13. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002). In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect (Section 110(1A)) as described in Annex 2 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

INTERPRETATION

14. The Interpretation Act 1978 shall apply to this Initial Order as it does to Acts of Parliament.
15. For the purposes of this Initial Order:

'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;

'Assura' means Assura PLC, Company Number: 09349441;

'the Assura business' means the business of Assura and its subsidiaries carried on as at the commencement date;

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

'commencement date' means the date of completion;

'control' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

'the decisions' means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 or 36 of the Act;

'Initial Order' means this initial enforcement order made by the CMA on 8 August 2025 and addressed to PHP and Assura;

'key staff' means staff in positions of (i) senior executive or managerial responsibility or (ii) whose performance affects the viability of the business;

'PHP' means Primary Health Properties plc, Company Number: 06806260;

'the PHP business' means the business of PHP and its subsidiaries carried on as at the commencement date;

'the ordinary course of business' means matters connected to the day-to-day supply of goods or services (or both) by Assura and PHP does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Assura and PHP;

'the transaction' means the transaction by which PHP and Assura will cease to be distinct within the meaning of section 23 of the Act;

'the two businesses' means the PHP business and the Assura business;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act; and

'subsidiary', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

unless the context requires otherwise, the singular shall include the plural and vice versa.

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8 August 2025