# DEROGATION LETTER IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Dear [✂]

## Consent under section 72(3C) of the Enterprise Act 2002 (the Act) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 3 June 2026

### Completed acquisition by Y3 Holdings Limited of Hutchinson Homes Limited

We refer to your email and accompanying note further information dated 18 June 2026 requesting that the CMA consents to derogations to the Initial Enforcement Order of 3 June 2026 (the **Initial Order**). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Y3 Holdings Limited, Healthcare Ireland Holdings Limited, Healthcare Ireland Limited and HCI Bidco 2 Limited (the **Acquirer Group**) and Hutchinson Homes are required to hold separate the Hutchinson Homes business from the Acquirer Group business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, the Acquirer Group may carry out the following actions, in respect of the specific paragraphs:

#### Paragraphs 5(a) and 5(i) of the Initial Order

The Acquirer Group seeks the CMA's consent to allow [✂], the Head of Finance at Healthcare Ireland, to access high level financial information relating to Hutchinson Homes. The Acquirer Group submits that this is strictly necessary for the purpose of ensuring appropriate financial oversight of the Hutchinson Homes business.

The CMA grants the derogation strictly on the basis that:

(1) only the information referred to in the reporting template provided by DWF to the CMA by email dated 8 July 2026 will be exchanged pursuant to this derogation. For the avoidance of doubt, no competitively sensitive information may be included in the fields titled ‘Commentary’ in said reporting template;

(2) the information exchanged pursuant to this derogation will only be shared with [✄]. It may only be shared with other persons person within the Acquirer Group with the prior consent from the CMA (which can be given via email);

(3) [✄] will enter into a non-disclosure agreement in a form to be agreed with the CMA, with a view to preventing confidential information from being shared with any unauthorised individuals. For the avoidance of doubt, the information exchanged pursuant to this derogation will only be shared with [✄] after he has entered into said non-disclosure agreement;

(4) firewalls will be put in place by the Acquirer Group to prevent any unauthorised individuals from accessing any confidential information as part of this derogation;

(5) should remedial action be required by the CMA in relation to the Hutchinson Homes business, any records or copies (electronic or otherwise) of business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature, wherever they may be held, that were received from the Hutchinson Homes business for the purposes of this derogation will be returned to the Hutchinson Homes business and any copies destroyed, except to the extent that record retention is required by law or regulation; and

(6) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA’s decision on a reference.

It is a criminal offence under section 117 of the Enterprise Act 2002 for a person to recklessly or knowingly 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 the Annex and the *Administrative penalties: Statement of Policy on the CMA’s approach (CMA4).*

Yours sincerely,

**Elie Yoo**
**Director, Mergers**
**Competition and Markets Authority**
**14 July 2026**

# ANNEX

## Penalties for the provision of false or misleading information

### Imposition of civil penalties

(1) Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that:

(a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;

(b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under Part 3 of the Act.

(2) Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

### Amount of penalty

(3) Under section 111(1) of the Act, a penalty imposed under section 110(1A) of the Act shall be of such amount as the CMA considers appropriate.

(4) A penalty imposed under section 110(1A) of the Act on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.

(5) Under section 111(4A) of the Act a penalty imposed under section 110(1A) of the Act on any other person shall be a fixed amount that must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.

(6) In deciding whether and, if so, how to proceed under section 110(1A) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 116 of the Act at the time when the act or omission occurred.