

**DEROGATION LETTER  
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED  
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002  
COMPLETED ACQUISITION**

**Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 16 December 2025.**

**Completed acquisition by Hays Travel Limited of The Independent Travel Company Limited (trading as Millington Travel)**

We refer to your email dated 13 February 2026 requesting that the CMA consents to derogations to the Initial Enforcement Order of 16 December 2025 (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, Hays Travel Limited (**Hays**) and The Independent Travel Company Limited (**Millington**) are required to hold separate the Millington business from the Hays 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, Hays and Millington may carry out the following actions, in respect of the specific paragraphs:

**1. Paragraphs 5(I) of the Initial Order**

During the Specified Period (as defined in the Initial Order), for the purposes of maintaining Millington as a going concern and ensuring the effective continuity, ongoing viability and independent competitive capability of the Millington business, Hays' current Anti-Money Laundering Officer, [X] is permitted to inform and aid Millington in anticipated updates to its anti-money laundering ("**AML**") policies and practices (and related AML training to only those Millington staff with a customer-facing role providing Millington's foreign currency exchange services), limited to those actions specified within Hays' and Millington's derogation request dated 13 February 2026.

The CMA grants this derogation subject to the following safeguards which will apply during the Specified Period:

- [X], the relevant Millington staff who will be a point of contact for updates to their AML policies, procedures and control, and those who will receive AML training, will be made aware of their general obligation not to share business secrets, know-how, commercially sensitive information, or any other information of a confidential or proprietary nature to persons outside of their respective businesses. In the event of such an incident, persons aware of the sharing or receipt of commercially sensitive information (either involving themselves or others) are to follow relevant protocol within their respective businesses to ensure that this is dealt with promptly and appropriately.
- [X], will not have any access to Millington's business operations, IT systems or any other aspect of Millington's commercially sensitive and proprietary information and data.
- [X], will sign a non-disclosure agreement, to be approved by the CMA, which confirms that he will not share any information with Millington other than as allowed by the Initial Order or any derogations granted from the Initial Order.

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)*.

**Tosin Adegun**

**Assistant Director, Mergers**

**18 February 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.