

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

Dear [✉],

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 26 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(a) and 5(l) 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 may provide: (i) the following dedicated social media marketing personnel to assist Millington to implement and execute marketing campaigns in Emplifi for Millington's social media marketing needs; and (ii) the following dedicated management accountant and financial controller to assist in various of Millington's finance needs (such actions limited to those specified within Hays' and Millington's derogation request dated 26 February 2026):

- [REDACTED] (Social Media Manager)
- [REDACTED] (Social Media Assistant)
- [REDACTED] (Management Accountant)
- [REDACTED] (Financial Controller)

[REDACTED] (Learning and Development Coach) of Hays, will provide coaching exclusively to these persons and those within Millington whom they will support to ensure that they can utilise these resources effectively for day-to-day operations (such actions limited to those specified within Hays' and Millington's derogation request dated 26 February 2026).

The abovementioned individuals will report to [REDACTED] to ensure appropriate oversight and accountability with respect to this work and adherence to all safeguards.

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

- Hays will ensure that appropriate IT measures are put in place to ensure that information generated or received by the aforementioned persons within Hays in relation to their work granted under this derogation are not accessible to anyone else within Hays.
- The aforementioned persons within Hays will be made aware of their obligations not to share business secrets, know-how, commercially sensitive information, or any other information of a confidential or proprietary nature relating to Millington that they might encounter as part of their work granted under this derogation to persons outside of Millington. In the event of such an incident, the specified individuals are to follow relevant protocol within Hays to ensure that this is dealt with promptly and appropriately.
- The aforementioned persons within Hays will not have access to any other Millington business operations, IT systems or any other aspect of Millington's commercially sensitive and proprietary information and data, beyond that which is strictly necessary to facilitate their work granted under this derogation.
- The aforementioned persons will each sign a non-disclosure agreement, to be approved by the CMA, which confirms that they will each not share any information with Millington other than as allowed by the Initial Order or any derogations granted from the Initial Order.

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Assistant Director, Mergers

9 March 2026