

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

Dear [X],

**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 Polka Dot Travel Limited**

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 Polka Dot Travel Limited (**PDT**) are required to hold separate the PDT 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 PDT 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 PDT as a going concern and ensuring the effective continuity, ongoing viability and independent competitive capability of the PDT business, Hays' current Customer Relationship Manager, [X], is permitted to assist PDT with the implementation of Campaigner, a specialised marketing platform from which [X] can execute various marketing campaigns on behalf of PDT, limited to those actions specified within Hays and PDT's derogation request dated 26 February 2026. Hays' current Head of Data, [X], is permitted to assist with the implementation of the import of customer data to Campaigner, limited to those actions specified within Hays and PDT's derogation request dated 26 February 2026.

[X] and [X] will report to [X] 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 and PDT will ensure that appropriate IT measures are put in place as regards the migration of customer data to Campaigner, in particular to ensure that such information cannot be accessed by anyone within Hays Travel other than [X] and [X] and the safeguarding of personal data.
- Hays will ensure that appropriate IT measures are put in place to ensure that information generated or received by [X] and [X] in relation to their work granted under this derogation is inaccessible to anyone else within Hays.
- [X] and [X] will each 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 PDT they might encounter as part of their work granted under this derogation to persons outside of PDT. In the event of such an incident, they are to follow relevant protocol within Hays Travel to ensure that this is dealt with promptly and appropriately.
- [X] and [X] will not have access to any other PDT business operations, IT systems or any other aspect of PDT's commercially sensitive and proprietary information and data, beyond that which is strictly necessary to facilitate their work granted under this derogation.
- [X] and [X] will each sign a non-disclosure agreement, to be approved by the CMA, which confirms that they will not share any information with PDT other than as allowed by the Initial Order or any derogations granted from the Initial Order.

**Tosin Adegun**

**Assistant Director, Mergers**

**9 March 2026**