

**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 9 January 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 (c), 5 (i), 5 (j), 5 (k) 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 is permitted to second [X] to actively manage, oversee, and provide strategic guidance to Millington.

[X] would report to the CMA, rather than Hays, and would be responsible for ensuring that Millington remains a going concern, execute its pre-merger business plans, operated independently of Hays, and remains compliant with the IEO. His role would be that of a Hold Separate Manager, as described in paragraphs 4.17 to 4.22 of CMA 108.

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

1. [X] has the experience, expertise, and capacity necessary to fulfil the role of Hold Separate Manager of Millington.
2. [X] will no longer have any role, interactions or access to information relating to the Hays business. For the avoidance of doubt, [X] will have no involvement with Hays' current or forward-looking business operations until the end of the CMA's investigation.
3. [X]'s past employment by Hays does not create a conflict of interest risk.
4. [X] will sign a non-disclosure agreement, to be approved by the CMA, which confirms that he would not share any information with Hays other than as allowed by the Initial Order or any derogations granted from the Initial Order after seeking consent from the CMA.
5. [X] will have primary responsibility within Millington for ensuring compliance with the Initial Order and will be permitted to liaise with [X] (Finance Director of Hays) on matters relating to compliance with the Initial Order.
6. [X] will undertake his role entirely independently of Hays and no further reporting by him to Hays will be undertaken except as permitted by the derogations to the Initial Order in force at the relevant time.
7. [X] will no longer be permitted to access Hays' trading information and his access to Hays' IT systems will be withdrawn, except where such access is essential for the day-to-day operations of Millington (for example, [X], restricted to only Millington). In addition, [X] has been provided with a dedicated Millington email address for all future correspondence.
8. [X] will sign the fortnightly compliance reports on behalf of Millington, and he will update the CMA as soon as any issues relevant to IEO compliance arise.
9. If, following the completion of the CMA's investigation, the merger is not granted unconditional clearance, [X] shall:
  - a) destroy any electronic and physical copies of information relating to Millington in his possession.

- b) not share any business secrets, know-how, commercially sensitive information or intellectual property or any other information of a confidential or proprietary nature in relation to Millington with anyone at Hays.

**Tosin Adegun**

**Assistant Director, Mergers**

**18 March 2026**