

## DEROGATION LETTER

### IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81(2) ENTERPRISE ACT 2002 COMPLETED ACQUISITION

Consent under section 81(2B) of the Enterprise Act 2002 to certain actions for the purposes of the Interim Order made by the Competition and Markets Authority ('CMA') on 13 May 2020.

#### Completed acquisition by FNZ (Australia) Bidco Pty Limited of GBST Holdings Limited (the 'Acquisition')

We refer to your email of 14 July 2020 requesting that the CMA consents to derogations to the Interim Order of 13 May 2020 (the '**Interim Order**'). The terms defined in the Interim Order have the same meaning in this letter.

Under the Interim Order, save for written consent by the CMA, Kiwi Holdco CayCo, Ltd (**KHC**), **FNZ (Australia)** Bidco Pty Ltd (**FNZ (Australia)**), FNZ (UK) Ltd (**FNZ UK**) (together **FNZ**) and GBST Holdings Limited (**GBST**) are required to hold separate the FNZ business from the GBST 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 a derogation from the Interim Order, based on the information received from you and in the particular circumstances of this case, FNZ may carry out the following actions, in respect of the specific paragraphs:

#### 1. Paragraphs 5(i) of the Interim Order

The CMA understands that [X] is a non-executive director of FNZ and the Chair of the FNZ Audit Committee. The primary purpose of a company's audit committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations.

In order to fulfil his role as the Chair of the FNZ Audit Committee, it is important that [X] has sufficient visibility over the financial position of the whole FNZ Group.

On that basis the CMA consents to the following:

- (a) [X] is given access to the redacted version of the report produced by [X] on [X] regarding [X] (the "**Report**") and shared with the individuals at FNZ as listed under the 17 April 2020 derogation.

This is granted subject to the following safeguards:

- (a) [X] will sign an NDA in a form agreed with the CMA. This NDA will make clear that [X] will
- a. ensure that the information is used exclusively in the performance of [X] role as the Chair of the FNZ Audit Committee;
  - b. prohibit the sharing or discussing of any of the information received under this derogation with any persons not already permitted to receive it, as permitted under the 17 April 2020 derogation; and
  - c. ensure that the information is destroyed in the event that the transaction is prohibited.

**Yours sincerely,**

**Martin Coleman, Panel Chair**

**24 July 2020**