

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 December 2020 requesting that the CMA consents to a derogation 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 (UK) Ltd (collectively **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. Paragraph 5(l) of the Interim Order

FNZ and its External Advisers need access to GBST Confidential Information [X]. FNZ and GBST have requested a derogation to the Interim Order to facilitate such information sharing.

The CMA understands that the External Advisers are independent third parties and are therefore not involved in strategic decision making at FNZ. The CMA understands that the FNZ individuals proposed as part of the FNZ Clean Team are not client facing nor involved in commercial decision making about how to run the core FNZ business.

On the above basis the CMA consents to the request. The remainder of this letter sets out the arrangements that will be put in place in relation to this GBST Confidential Information.

The CMA consents for the following with regards to External Adviser firms:

- (a) Confidential Information and Restricted Materials can be provided to External Advisers.
- (b) External Adviser firms would be permitted to [REDACTED].

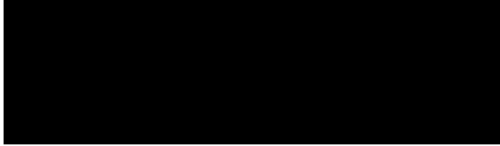
The CMA consents to the following with regards to FNZ Clean team:

- (a) Confidential Information can be provided to the FNZ Clean Team.
- (b) The FNZ Clean Team will consist of [REDACTED].
- (c) The FNZ Clean Team will be permitted to [REDACTED].

The CMA consents to this derogation request subject to the following conditions:

- (a) Each External Adviser firm will sign an NDA, in a form agreed with the CMA, [REDACTED].
- (b) [REDACTED].
- (c) All FNZ Clean Team members will sign an NDA, in a form approved by the CMA, [REDACTED].
- (d) [REDACTED].
- (e) the Monitoring Trustee will be provided with copies of the Confidential Information that is shared with the FNZ Clean Team.
- (f) Upon the direction of the CMA, or after the completion of the divestment, or in case the divestment process is aborted, any records or copies (electronic or otherwise) of Confidential Information or Restricted Materials that have passed to the External Advisers or the FNZ Clean Team, wherever they may be held, will be returned to GBST and/or any copies destroyed.
- (g) [REDACTED].
- (h) There will be no changes to the FNZ Clean Team without prior written approval from [REDACTED] the CMA (including via email), such approval not to be unreasonably withheld.

Yours sincerely,



Martin Coleman, Panel Chair

15 December 2020

ANNEX 1

For the purposes of this Derogation:

‘ CMA ’	means the Competition and Markets Authority;
‘ Confidential Information ’	means information that is confidential to GBST ;
‘ CSI ’	means competitively sensitive information;
‘ External Advisers ’	means the [X] and [X] and any other External Advisers added with the prior written consent of the CMA ;
‘ FNZ ’	means Kiwi Holdco CayCo, Ltd, FNZ (Australia) Bidco Pty Ltd, FNZ (UK) Ltd collectively;
‘[X]’	[X];
‘ FNZ Clean Team ’	means [X];
‘ GBST ’	means GBST Holdings Limited;
‘[X]’	[X];
‘[X]’	[X];
‘ Interim Order ’	means the interim order made by the CMA on 13 May 2020;
‘ Restricted Materials ’	[X];
‘[X]’	[X].

ANNEX 2

[✂]