

**DEROGATION LETTER
IN RESPECT OF INTERIM ORDERS 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 Ltd of GBST Holdings Limited (the Merger)

We refer to your emails of 12 and 23 February 2021 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 (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, GBST may carry out the following actions, in respect of the specific paragraph:

Paragraph 5(f) of the Interim Order

The CMA understands that, in order to [✂], GBST proposes to replace [✂]. GBST expects to make savings [✂]. The CMA also understands this will not affect the operation of the GBST business.

On that basis the CMA consents to GBST replacing [✂].

This consent is provided on the basis that it shall not prevent any remedial action that the CMA might need to take regarding the Merger.

Yours sincerely,

Martin Coleman, Panel Chair

10 March 2021