

**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 (the Act) to certain actions for the purposes of the Interim Order made by the Competition and Markets Authority (the CMA) on 13 May 2020.

Completed acquisition by FNZ (Australia) Bidco Pty Ltd of GBST Holdings Limited (the Merger)

We refer to your email of 29 April 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, FNZ and GBST may carry out the following actions, in respect of the specific paragraph:

1. Paragraph 5(i) of the Interim Order

The CMA understands that [X] is planning to resign from his position [X]. The CMA considers that the role of [X] falls within the definition of key staff in the Initial Order.

The CMA consents to a derogation from paragraph 5(i) of the Initial Order to permit the resignation of [X] as a change to key staff, strictly on the basis that:

- (i) The CMA understands that the proposed change will not impact the viability or ongoing operation of the FNZ business [X] as [X] will continue in his role as [X] and his influence in and involvement with the FNZ business, [X], will remain largely unchanged. [X].

- (ii) No other key staff change will be made to [X] as a result of the proposed resignation of [X]; and
- (iii) This derogation will not lead to any integration of the FNZ business and the GBST business.

Yours sincerely,

Martin Coleman, Panel Chair

4 May 2021