

**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 “Acquisition”)

We refer to your email of 8 June 2021 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 and GBST may carry out the following actions, in respect of the specific paragraph:

1. Paragraphs 5(a) and (l) of the Interim Order

The CMA understands that following completion, and pursuant to a derogation granted by the CMA on 29 November 2019, GBST was consolidated into FNZ’s Australian tax consolidated group (“**Consolidated Tax Group**”). FNZ has therefore assumed responsibility for making tax returns to the Australian Tax Office (“**ATO**”) on behalf of GBST. In order for FNZ to prepare complete and accurate tax returns and any associated applications for tax relief (the “**Permitted Purpose**”), it will be necessary for GBST to send financial information, as defined in Annex 1 (the “**Information**”) to FNZ’s tax team.

FNZ requests that:

- (a) relevant GBST employees provide all Information required for the Permitted Purpose to the following (the “**FNZ Tax Team**”) in accordance with the terms set out at Annex 1:
 - i. [REDACTED];
 - ii. [REDACTED];
 - iii. [REDACTED];
 - iv. [REDACTED]; [REDACTED]
 - v. [REDACTED].
- (b) tax returns for the Consolidated Tax Group to be submitted by FNZ ([REDACTED]) to the ATO.

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

- (a) only the FNZ Tax Team (as listed above) are authorised to receive and see information pursuant to this derogation;
- (b) the FNZ Tax Team will enter into NDAs containing appropriate safeguards on the use, treatment and storage of confidential financial information prior to receiving any Information pursuant to the derogation (see Annexes 2 and 3);
- (c) the Information to be provided to FNZ in the context of this derogation request is confidential and cannot be shared more widely within FNZ;
- (d) the Information may not be used for any purpose other than the Permitted Purpose;
- (e) FNZ will adopt physical and IT firewalls to prevent unauthorised individuals from accessing the Information.

Yours sincerely,

Martin Coleman, Panel Chair

17 June 2021

Annex 1

The “**Information**” is to be provided in final or final draft form having been subject to a final review by GBST’s external tax advisors and comprises:

- (i) [X]:
 - a. [X];
 - b. [X];
 - c. [X]; [X]
 - d. [X].
- (ii) [X].
- (iii) [X].
- (iv) [X].
- (v) [X].
- (vi) [X].
- (vii) [X].
- (viii) [X].
- (ix) [X]:
 - a. [X];
 - b. [X];
 - c. [X];
 - d. [X];
 - e. [X];
 - f. [X]; [X]
 - g. [X].

Annex 2 – NDA for FNZ Tax Team

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

A. [REDACTED].

B. [REDACTED].

C. [REDACTED].

D. [REDACTED].

E. [REDACTED].

[REDACTED]:

1. [REDACTED].

2. [REDACTED].

3. [REDACTED].

4. [REDACTED].

5. [REDACTED].

6. [REDACTED].

7. [REDACTED]:

- [REDACTED]; [REDACTED]

- [REDACTED].

[REDACTED]

[REDACTED]

Annex 3 – NDA [X]

[X]

[X]

[X]

[X]

A. [X].

B. [X].

C. [X].

D. [X].

E. [X].

[X]:

8. [X].

9. [X].

10. [X].

11. [X].

12. [X].

13. [X].

14. [X]:

- [X]; [X]

- [X].

[X]

[X]