

DEROGATION LETTER IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Dear [✂],

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 16 April 2025

Completed acquisition by Kpler Holding SA (Kpler) of the maritime data business of Spire Global, Inc. (Spire, the acquired business being the Target business)

We refer to your email and accompanying letter dated 25 April 2025 requesting that the CMA consents to derogations to the Initial Enforcement Order of 16 April 2025 (the **Initial Order**). The terms defined in the Initial Order have the same meaning in this letter. We also refer to the CMA consent letter dated 16 April 2025 sent by the CMA to Slaughter and May to provide its consent to Kpler's initial derogation requests (the **Initial Consent Letter**).

Under the Initial Order, save for written consent by the CMA, Kpler is required to hold separate the Target business from Kpler's 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 derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, the Addressees may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(a), 5(h), 5(k) and 5(m) of the Initial Order

*Derogation to permit additional Kpler finance employees to perform certain back-office functions, predominantly in [✂] (the **Back Office Function Derogation**)*

- 1.1 In the Initial Consent Letter, Kpler submitted that in order for the Target business to be maintained as a going concern, the Target business requires Kpler to assist with (i) financial bookkeeping and (ii) customer invoicing support in [✂]. In addition, despite a transitional services agreement (**TSA**) agreed with Spire to fulfil a majority

of the back-office functions required by the Target business, given the transaction structure (being a partial asset sale) there are a limited number of functions that require Kpler support, predominantly in [REDACTED].

1.2 At Paragraph 4 of the Initial Consent Letter, the CMA consented to a derogation in respect of the above, permitting certain individuals (including the Kpler Finance Employees) to assist with certain back-office functions.

1.3 Having further reflected on the back-office requirements of the Target business, Kpler requests an extension to the existing derogation (from paragraphs 5(a), 5(h), 5(k) and 5(m) of the Initial Order), in order to ensure the following individuals are additionally included as Kpler Finance Employees (as defined in the Initial Consent Letter):

(A) [REDACTED];

(B) [REDACTED];

(C) [REDACTED];

(D) [REDACTED]; and

(E) [REDACTED].

(the **Proposed Additional Kpler Finance Employees**).

1.4 The CMA consents to Kpler's request for a derogation strictly on the basis that:

- (A) the derogation is necessary to ensure the continued viability of the Target business and the continuity of its operations, and the arrangement will ensure no disruption to continuity of service;
- (B) this is the most efficient staffing solution given that each appointee has the necessary experience and expertise to assume their respective responsibilities to assist the Target business;
- (C) the Proposed Additional Kpler Finance Employees do not have any involvement in Kpler's commercial activities, including with regards to reviewing and negotiating Kpler customer or supplier contracts;
- (D) to safeguard the confidentiality of any Target business information obtained while the Initial Order is in force, each of the Proposed Additional Kpler Finance Employees will sign a stringent non-disclosure agreement (in a form to be agreed with the CMA), explicitly prohibiting the disclosure of any confidential Target business information;

- (E) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

2. Paragraphs 5(a) and 5(m) of the Initial Order

*Provision of contract novation assistance for the Target business (the **Contract Novation Derogation**)*

- 2.1 Kpler submits that given the structure of the Transaction, being a partial asset sale, certain contracts will need to be novated so that they can remain with the Target business. Kpler requests a derogation from paragraphs 5(a) and 5(m) of the IEO to expressly permit two Kpler employees to assist the Target business with this essential contract novation.
- 2.2 Kpler submits that such assistance with contract novation would include the preparation and sending of novation letters and dealing with related follow ups, such as receipt of acknowledgements in coordination with [X] and [X].
- 2.3 Specifically, Kpler requests that the following employees, who are currently engaged in [X], be permitted to assist the Target business with contract novation:
- [X]; and
 - [X].

(the Kpler Novation Employees)

- 2.4 The CMA consents to Kpler's request for a derogation strictly on the basis that:
- (A) the assistance of the Kpler Novation Employees is necessary to ensure that the Target business is maintained as a going concern and so that the Target business can continue with the commercial operations with which it was engaged prior to closing of the transaction;
- (B) none of the Kpler Novation Employees are involved in Kpler's commercial activities, including with regards to reviewing and negotiating Kpler customer or supplier contracts (though, for completeness, the Kpler Novation Employees are however involved in Know-Your-Customer (**KYC**) and sanctions assessments);
- (C) the Kpler Novation Employees must enter into non-disclosure agreements in a form agreed with the CMA, with a view to preventing any information confidential to the Target business from being shared with any part of Kpler's business;

- (D) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

Yours sincerely,

Matteo Alchini
Assistant Director, Mergers
30 April 2025