

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 19 May 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 (i) 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**); (ii) the CMA consent letter dated 30 April 2025 sent by the CMA to Slaughter and May to provide its consent to Kpler's second derogation request (the **Second Consent Letter**); and (iii) the CMA consent letter dated 9 May 2025 sent by the CMA to Slaughter and May to provide its consent to Kpler's third derogation request (the **Third 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(c) and 5(j) of the Initial Order

Derogation to permit [✂] to replace [✂] as [✂]

- 1.1 Kpler notes that prior to the Initial Order, [X] resigned from his position as [X] for the Target business. Kpler considers that, in accordance with the CMA guidance on interim measures in merger investigations (the **CMA Guidance**) a derogation is required in order to appoint a replacement for [X] (who will formally leave the Target business on [X]).
- 1.2 Kpler therefore requests a derogation to appoint [X] to replace his predecessor, [X], in addition to his current role. [X] is also responsible for [X] at the Target business. Kpler submits that [X] is a credible candidate on the basis of both his current role, and his background and credentials.
- 1.3 Kpler also submits that this appointment would result in minimal disruption from a customer and third-party point of view and ensure continuity for the Target business, given that [X] already work closely together.
- 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 [X] has the necessary experience and expertise to assume the necessary responsibilities as [X];
 - (C) 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), 5(k) and 5(m) of the Initial Order

*Derogation to permit Kpler to provide certain HR services to the Target business (the **HR Derogation**)*

- 2.1 Kpler submits that owing to the global nature of the Target business, with teams distributed across the US, Canada, the UK, EU and Singapore, HR support will be needed to ensure consistent and compliant personnel management during the hold separate period.
- 2.2 Specifically, Kpler requests the HR Derogation to appoint:
 - (A) [X]
 - (B) [X]
 - (C) [X]
 - (D) [X]

(E) [✂]

(together, the **Kpler HR Employees**)

- 2.3 The Target business has explored various staffing options and submits that it would not be possible for the assistance needed to be achieved through external support as this would be extremely disruptive for the Target business, therefore affecting business continuity and the viability of the Target business.
- 2.4 In addition, Kpler submits that it would not be possible or proportionate for the assistance to be achieved through secondments, as (i) the Kpler HR Employees are [✂]; and (ii) [✂].
- 2.5 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 Kpler HR Employees are not directly engaged in, nor responsible for making commercial or strategic decisions with regards to Kpler's business;
 - (D) the derogation permits HR assistance only and, for the avoidance of doubt, it does not permit Kpler HR Employees to change the terms and conditions of Target business employee contracts (unless the CMA consents to this by email);
 - (E) to safeguard the confidentiality of any Target business information obtained while the Initial Order is in force, each of the Kpler HR 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;
 - (F) 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
27 May 2025