



Approval to hold a stake in a financial sector company of more than 20% No. 3 of 2025

Financial Sector (Shareholdings) Act 1998

To: The applicants listed in Schedule 1 (the Applicants)

Since:

- A. On 9 May 2025, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in Gordian RunOff Limited ABN 11 052 179 647 (Gordian) and each of the companies listed in Schedule 2, each a financial sector company under the Act (the financial sector companies);
- B. I am satisfied it is in the national interest for the Applicants to hold a 100% stake in Gordian and each of the financial sector companies,

I, Vincent Lee, a delegate of the Treasurer, under section 14(1) of the Act, approve the Applicants to hold a 100% stake in Gordian and each of the financial sector companies.

This approval commences on the day it is made and remains in force indefinitely.

Dated: 22 May 2025

Vincent Lee
Acting General Manager
General Insurance and Banking Division
Australian Prudential Regulation Authority

Interpretation

Act means the *Financial Sector (Shareholdings) Act 1998*.

APRA means the Australian Prudential Regulation Authority.

financial sector company has the meaning given in section 3 of the Act.

stake in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

Notes

Note 1 Under section 14 of the Act, the Treasurer must give written notice of the approval to the applicant and financial sector company concerned and this instrument will be registered on the Federal Register of Legislation as a notifiable instrument.

Note 2 Section 19 of the Act provides for flow-on approvals. If an approval has been granted for the holding of a stake in a financial sector company and the financial sector company is a holding company for an authorised deposit-taking institution or an authorised insurance company, then an approval is taken to exist for the holding of a stake of equal value in each financial sector company that is a 100% subsidiary of the holding company.

Schedule 1 – the Applicants

1. Alina Investment Pte. Ltd. (Singapore);
2. Enterprise Holding Pte. Ltd. (Singapore);
3. GIC (Ventures) Pte. Ltd. (Singapore);
4. GIC Special Investments Pte. Ltd. (Singapore);
5. GIC Pte Ltd. (Singapore); and
6. Minister for Finance (Singapore).

Schedule 2 – the financial sector companies in addition to Gordian

1. AG Australia Holdings Limited ABN 73 054 573 401;
2. Enstar Australia Holdings Pty Limited ABN 20 128 812 546;
3. Enstar Asia Pacific Pty Ltd ABN 30 616 577 667;
4. Enstar (US Asia-Pac) Holdings Limited (UK);
5. Kenmare Holdings Ltd (Bermuda);
6. Enstar Group Limited (Bermuda);
7. Elk Bidco Limited (Bermuda);
8. Elk Parent Limited (Bermuda);
9. Elk Intermediate Holdings LLC (Bermuda); and
10. Elk Topco LLC (Bermuda).