

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002
COMPLETED ACQUISITION**

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 22 November 2019

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

We refer to your email and supporting material dated 20 January 2020 requesting that the CMA consents to derogations to the Initial Enforcement Order of 22 November 2019 (the **Initial Order**). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, FNZ (UK) Ltd, Kiwi Holdco CayCo, Ltd and FNZ (Australia) Bidco Pty Ltd, together with Caisse de dépôt et placement du Québec, Falcon General Partner LLC, Falcon LP and Falcon Newco Limited and Generation Investment Management LLP are required to hold separate the FNZ business (**FNZ**) from the GBST business (**GBST**) (together, the **Parties**) 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, FNZ and GBST may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(c) and 5(i) of the Initial Order

Based on the information provided by FNZ, the CMA understands that [X], FNZ's Chief Operating Officer (**COO**) for EMEA, has resigned from her current role. The CMA further understands that FNZ intends to appoint [X], currently FNZ's UK Head of Service Delivery, to replace [X], as well as changing the reporting line for the COO role, from FNZ's CEO ([X]) to FNZ's Managing Director (UK) ([X]).

Subject to receipt of the necessary regulatory approval from the FCA, the CMA

consents:

- a) subject to receipt of the necessary regulatory approval from the FCA, to the replacement of FNZ's current COO for EMEA ([X]) with [X] (FNZ's UK Head of Service Delivery); and
- b) subject to FNZ having notified the FCA of the proposed change, a change in the reporting line for the role of FNZ COO EMEA.

Maria Duarte

Assistant Director, Mergers

22 January 2020