

**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 emails dated 22, 24, 26, 27 and 28 January 2020 requesting that the CMA consents to a derogation 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 a derogation 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(a) and (g) of the Initial Order**

The CMA understands that GBST is a business which [X]. The CMA further understands that: (i) [X] and (ii) in light of the acquisition of GBST by FNZ, [X] has asked to receive reassurance from GBST relating to [X].

In light of these factors and in order to maintain the pre-merger conditions, the CMA consents to a letter from FNZ accompanying a communication from GBST being sent to [X].

Subject to the CMA's approval [X] the CMA also consents to the sending of a similar letter to other [X].

This consent is provided strictly on the basis that:

- a. the final form of the letter is approved in advance by the CMA in writing (including via email);
- b. the names of [X] to which the letter will be sent and [X] have been notified to the CMA, for CMA approval, in advance;
- c. the CMA has provided written approval (including via email) in advance of each letter being sent;
- d. GBST will not inform FNZ of the recipients of the letter, nor will FNZ have any contact with [X] to whom the letter is sent; and
- e. GBST will prompt the recipients of the letter to contact GBST, not FNZ, if they have any queries about the letter ([X]).

This derogation is granted on the basis that it shall not prevent any remedial action that the CMA may need to take regarding the transaction.

**Maria Duarte**

**Assistant Director, Mergers**

**29 January 2020**