

**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 accompanying note dated 22 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 (together, the **Addressees**) are required to hold separate the FNZ business from the GBST 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 a derogation 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 (i) of the Initial Order

Based on the information provided by FNZ, the CMA consents to grant a derogation from paragraphs 5(c) and (i) of the Initial Order to permit:

- a) the appointment of a second Managing Director (**MD**) for FNZ's German subsidiary, ebase, to replace ebase's outgoing MD, [X], in compliance with the requirements of the German Banking Act; and

- b) for ebase to have the ability to promote additional MDs in the second quarter of 2020.

This derogation is granted strictly subject to the following conditions:

- a) the Addressees will notify the CMA the name of any proposed individual that may be appointed in advance of their appointment; and
- b) the CMA providing written consent (including by email) in advance of that individual's appointment.

Maria Duarte

Assistant Director, Mergers

27 January 2020