

**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 (the Merger)**

We refer to your emails and attachments dated 10 December 2019 and 14 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, FNZ (Australia) Bidco Pty Ltd, Caisse de dépôt et placement du Québec, Falcon General Partner LLC, Falcon LP, 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 4(b), 5(c) and 5(e)(iii) of the Initial Order**

The Addressees requested consent from the CMA to permit the acquisition by a third party financial investor, [X] of a [X] minority interest in Falcon Newco Limited, together with certain limited governance rights (the **Acquisition**). The Addressees submitted that the Acquisition is not expected to complete until up to [X] after signing.

On the basis that the Acquisition will not prejudice any remedial action which may be required in future in relation to the Merger nor affect the Addressees' compliance with the Initial Order, the CMA consents to a derogation to the terms of the Initial Order for this purpose subject to the following conditions.

This derogation is granted on the conditions that:

- a) the Addressees will provide the CMA with notice should they intend to complete the Acquisition during the CMA's investigation into the Merger and, in any event, the Addressees will provide the CMA with notice of the date of completion of the Acquisition at least ten working days in advance of completion of the Acquisition;
- b) the Addressees will notify the CMA within two working days of any material changes to [~~§~~] rights under the draft sale, purchase and subscription agreement in relation to the Acquisition; and
- c) the Addressees will provide the CMA with final copies of the transaction documentation in relation to the Acquisition (including the sale, purchase and subscription agreement, the framework agreement, and the amended and restated limited partnership agreement) within one working day of those documents being in final form.

**Maria Duarte**

**Assistant Director, Mergers**

**20 January 2020**