

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 attachments dated 13 February 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, 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. Paragraph 5(i) of the Initial Order

The CMA consents to grant a derogation from the Initial Order to permit:

- a) the recruitment of [X] as FNZ's Managing Director of Asset Management Services; and
- b) the change of reporting line for the role of Managing Director of Institutional

Services.

Maria Duarte

Assistant Director, Mergers

14 February 2020