

**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 discussion on a call on 9 March 2020 and your emails dated 9 March and 10 March 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. Paragraph 5(I) of the Initial Order**

The CMA understands that in order for [X] FNZ requires certain information to be made available to it in respect of the [X].

Pursuant to written consent provided by the CMA by email, the CMA consents to the following derogation from paragraph 5(I) of the Initial Order.

The CMA consents to the GBST confidential information set out in (i) [X] and (ii) [X] being shared with certain individuals only at FNZ where it is strictly necessary, namely: [X].

The CMA's consent to this derogation from the Initial Order is strictly on the basis that:

- i. [X] will enter into NDAs in a form agreed with the CMA;
- ii. no other individuals within the FNZ business may be provided with access to the information except where the CMA has provided written consent (including via email) in advance;
- iii. FNZ adopts physical and IT firewalls to prevent unauthorised individuals from accessing any information disclosed pursuant to this derogation; and
- iv. The monitoring trustee is copied into all correspondence and updated on progress in relation to all material developments regarding the above.

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.

**Yours sincerely,**

**Maria Duarte**

**Assistant Director, Mergers**

**16 April 2020**