

DEROGATION LETTER

IN RESPECT OF INITIAL ENFORCEMENT ORDER 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 Limited of GBST Holdings Limited (the 'Acquisition')

We refer to your emails and accompanying notes of 1 April 2020 requesting that the CMA consents to derogations 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 Limited (together, '**FNZ**'), 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 from the GBST business ('**GBST**') 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(c) and 5(i) of the Initial Order

Based on the information provided by FNZ, the CMA understands that [X] the [X] of ebase (FNZ's German subsidiary) intends to resign from his current role due to retirement. The CMA further understands that FNZ intends to appoint [X], currently the [X] (appointed following the CMA's granting of a derogation on 27 January 2020) to replace [X].

On that basis, the CMA consents to grant a derogation from paragraphs 5(c) and 5(i) of the Initial Order to permit [X] to be replaced by [X].

2. Paragraphs 5(c) and 5(i) of the Initial Order

Based on the information provided by FNZ, the CMA understands that FNZ intends to change its organisational structure following the implementation by the Financial Conduct Authority (**FCA**) of the Senior Managers and Certification Regime. In particular, FNZ intends to appoint [X] as [X] and [X] as [X]. The CMA also understands that these appointments relate to new roles created as part of a business reshuffle, and that no FNZ UK employees will be dismissed as a result of these changes.

On that basis and subject to the receipt of the necessary regulatory approval from the FCA, the CMA consents to grant a derogation from paragraphs 5(c) and 5(i) of the Initial Order to permit the appointment of:

(a)[X] as [X]

(b)[X] as [X]

Maria Duarte

Assistant Director, Mergers

3 April 2020