

## 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 Limited of GBST Holdings Limited (the 'Acquisition')**

We refer to your email of 30 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), (i) and (k) of the Initial Order**

The CMA understand that the current (interim) Group Chief Risk Officer ("**CRO**") of FNZ has been [X]. FNZ have identified a full-time replacement [X] who they would like to start [X] and therefore seek consent from paragraphs 5(c), (i) and (k) of the Initial Order.

Based on the information provided to the CMA, the CMA understands that such a derogation would not prejudice a CMA reference or impede the taking of any action which may be justified by the CMA's decision on a reference. The CMA therefore consents to FNZ appointing Mr Sinclair as CRO.

**Yours sincerely,**

**Steve Pantling**

**Assistant Director, Remedies, Business and Financial Analysis**

**1 May 2020**