

## **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 emails and accompanying notes of 19 March 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(a) and 5(l) of the Initial Order**

The CMA understands that FNZ would like to obtain further information on GBST's financial position. In order to allow FNZ to obtain that information, the CMA consents to GBST responding to a specific list of questions prepared by FNZ covering the following topics:

- a. an update on GBST's financial position, [X] (with appropriate redactions for confidential information);
- b. high level information regarding the steps taken by GBST [X]; and

c. high level information regarding the steps taken by GBST [X].

The CMA consents to a derogation from paragraphs 5(c) and 5(l) of the Initial Order to allow for the provision of the above information, strictly on the basis that:

- a. It is necessary to allow FNZ to better understand GBST's financial position and to [X] in order to enable GBST to [X].
- b. The following individuals are permitted to receive the information:
  - a. [X]
  - b. [X];
  - c. [X];
  - d. [X]; and
  - e. [X] (together, the "**Authorised Recipients**").
- c. the Authorised Recipients will sign confidentiality agreements in a form approved by the CMA;
- d. the information provided shall not include any commercially sensitive information;
- e. any information provided will be limited to that which is strictly necessary and will not include any individual customer or supplier specific information or detail;
- f. FNZ will adopt physical and IT firewalls to prevent unauthorised individuals from accessing the disclosed Oversight Information;
- g. the provision of information shall not confer on FNZ any decision-making power or veto rights over GBST;
- h. any information shared will be subject to oversight from the Monitoring Trustee; and
- i. FNZ will provide a written list of specific questions for GBST. The specific questions are to be agreed to by GBST and the Monitoring Trustee.

For the avoidance of doubt, in the event that following the provision of information by GBST FNZ requires to schedule a conference call or otherwise communicate with GBST management, FNZ is required to specify such request in writing to the CMA.

**Yours sincerely,**

**Steve Pantling**  
**Assistant Director, Remedies, Business and Financial Analysis**  
**17 April 2020**