

DEROGATION LETTER

IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81(2) ENTERPRISE ACT 2002 COMPLETED ACQUISITION

Consent under section 81(2B) of the Enterprise Act 2002 to certain actions for the purposes of the Interim Order made by the Competition and Markets Authority ('CMA') on 13 May 2020.

Completed acquisition by FNZ (Australia) Bidco Pty Limited of GBST Holdings Limited (the 'Acquisition')

We refer to your email of 14 May 2020 requesting that the CMA consents to derogations to the Interim Order of 13 May 2020 (the '**Interim Order**'). The terms defined in the Interim Order have the same meaning in this letter.

Under the Interim Order, save for written consent by the CMA, Kiwi Holdco CayCo, Ltd (**KHC**), **FNZ (Australia)** Bidco Pty Ltd (**FNZ (Australia)**), FNZ (UK) Ltd (**FNZ UK**) (together **FNZ**) and GBST Holdings Limited (**GBST**) 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 Interim Order, based on the information received from you and in the particular circumstances of this case, FNZ may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(c) and (i) of the Interim Order

FNZ proposes to implement certain management changes within FNZ's Asset Management Infrastructure division to [X]. The CMA understands that none of these changes entail the loss of any key staff within the business and as such would not prejudice the CMA's ability to achieve an effective remedy.

On that basis the CMA consents to the following management changes, including associated changes to line management:

- (a) [X] to be appointed [X].
- (b) The current operational responsibilities of [X] to be transferred to [X].
- (c) The recruitment and appointment of [X] to a newly created role of [X].

Yours sincerely,

Martin Coleman, Panel Chair
20 May 2020