

[REDACTED]

Subject: RE: CMA Merger Investigation: Completed acquisition of GBST Holdings Limited by FNZ (Australia) Bidco Pty Ltd

Hi

In response to your possible remedies FNZ divest parts of the GBST business, either by separating GBST's UK retail platform solution business from the rest of the Group. By doing so the status quo of the providers for platform technology is maintained providing choice and consequently an even competitive market place. Should this happen, the GBST business could wither be administered via an MBO or through a company acquisition. There would be a number of software companies and private equity companies that would be interested

An alternative would be for FNZ to divest the Composer software IP through an IP sale. I suspect there would be a number of non-platform providers who would be interested in this. We would be interested to explore how we [REDACTED] could support Composer users and enhance the software to provide a viable additional option for platforms.

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