

**DEROGATION LETTER  
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED  
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002  
COMPLETED ACQUISITION BY BOTTOMLINE TECHNOLOGIES  
LIMITED OF CERTAIN ASSETS OF EXPERIAN LIMITED**

Dear Ms Kim

**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 May 2019.**

**Completed acquisition by Bottomline Technologies Limited of certain assets of Experian Limited**

We refer to your submissions dated 28 May, 5 June, 14 June, 28 June and 5 July 2019 requesting that the CMA consent to derogations to the Initial Enforcement Order of 22 May 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, Bottomline and Bottomline UK are required to hold separate the former Experian Payments Gateway business from the Bottomline 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 derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, Bottomline and Bottomline UK may carry out the following actions, in respect of the specific paragraphs:

**Paragraph 5(l) of the Initial Order – Management of the Experian Payments Gateway business**

The CMA understands that, prior to completion, the Experian Payments Gateway business was within Experian Limited and, as such, under the control of senior management within Experian Limited. None of those managers were transferred with the Experian Payments Gateway business as part of the transaction. Prior to the effective date of the Initial Order, Bottomline employed [✂] as Director of Strategic Accounts to manage the existing customer relationships for the Experian

Payments Gateway business and transferred [X] to that business as sales manager to support [X] in managing existing customer relationships.

In order to ensure the viability and competitive capability of the Experian Payments Gateway business the CMA consents to:

- [X] acting as a hold separate manager (HSM) for the Experian Payments Gateway business under the terms of the HSM Directions dated 16 July 2019 on the basis of the HSM terms and conditions of appointment (in the form of a written role description) approved by the CMA and dated 22 July 2019;
- [X] continuing as a sales manager for the Experian Payments Gateway business on the basis of the written role description provided to the CMA; and
- [X] performing the role as set out in the written role description provided to the CMA.

The CMA consents to this subject to [X], [X] and [X] signing appropriate non-disclosure agreements approved by the CMA and receiving appropriate training to ensure that they understand the requirements of the Initial Order.

**Susan Zhuang**  
**Assistant Director, Mergers**  
**23 July 2019**