

**DEROGATION LETTER IN RESPECT OF INITIAL  
ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION  
72(2) ENTERPRISE ACT 2002**

**COMPLETED ACQUISITION BY BOTTOMLINE  
TECHNOLOGIES LIMITED OF CERTAIN ASSETS OF  
EXPERIAN LIMITED**

**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 (the 'Transaction')**

We refer to your submissions dated 9 September 2019 and 15 October 2019 requesting that the CMA consent to a derogation from 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 Experian Payments Gateway business ('EPG 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 a derogation 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 action, in respect of the specific paragraphs:

**Paragraphs 5 (e) (i), (ii) and (iii) of the Initial Order**

The CMA understands that as part of the Transaction a freehold property at Eiger Point, Swift Park, Old Leicester Road, Rugby, Warwickshire CV21 1DZ ('Eiger Point') was transferred from Experian to Bottomline UK. Prior to the Transaction, it was used by a number of Experian staff who did not transfer to Bottomline UK as well as the small number of staff associated with the EPG business who did transfer to Bottomline UK. The CMA understands that Eiger Point is not a suitable property from which to operate the EPG business in particular because it comprises approximately 11,000 square feet of space (suitable for 80-100 staff) but there are only nine full time staff dedicated to the EPG business. The CMA also understands that Eiger Point premises are not customer-facing and that the Hold Separate Manager does not consider the current premises to be suitable for the EPG business.

In order to ensure the continuity and viability of the EPG business, the CMA consents to Bottomline (i) executing the sale of Eiger Point and (ii) executing a lease of alternative premises, [X], for use by the EPG business, such alternative premises and key terms of the lease having been approved by the CMA prior to execution of the sale of Eiger Point and prior to signing of the lease.

The CMA grants this derogation on the understanding that staff dedicated to the EPG business were duly consulted about the proposed move and the [X], (with the assistance from the Hold Separate Manager and the Monitoring Trustee) and that the outcome of that consultation was positive, as no staff had any objections to the move. The CMA also understands that the Hold Separate Manager considers [X] to be suitable for the EPG business and a significant improvement to the current premises.

The CMA grants this derogation subject to assurances from Bottomline and Bottomline UK that:

- (i) the viability and day-to-day operations of the EPG business are not materially interrupted during the move;
- (ii) the move will not detrimentally affect the ability of staff dedicated to the EPG business to perform their day-to-day tasks; and
- (iii) the logistics of the move are not managed and implemented by staff dedicated to the EPG business, other than the EPG office manager.

**Susan Zhuang**  
**Assistant Director, Mergers**  
**16 October 2019**