

ACQUISITION BY GTCR CANYON HOLDINGS (GORKANA) OF THE PR NEWSWIRE BUSINESS

Variation Order made by the Competition and Markets Authority pursuant to section 72(4)(b) of the Enterprise Act 2002 (the Act)

Whereas:

- (a) the Competition and Markets Authority (**CMA**) has reasonable grounds for suspecting that it is or may be the case that GTCR LLC (**GTCR**) and its subsidiary PWW Acquisition LLC (**PWW**) and PR Newswire Europe Ltd, PR Newswire Brazil Ltda, PR Newswire Argentina SA, NotilogPRN Argentina SA, PR Newswire S. de RL de CV, Hors Antenne Holdings SAS, Cyperus SA, PR Newswire Asia Ltd, PRN Business Consulting (Shanghai) Co. Ltd, PRN Delaware Inc, PR Newswire Middle East Ltd, PRNnet (and their subsidiaries) and the PRN India Business (meaning the trade or business of the PR Newswire business, comprising the newswire, public relations, investor relations and related business, conducted by UBM plc and its affiliates in India) (**PR Newswire**) have ceased to be distinct;
- (b) on 20 June 2016, the CMA decided under section 22(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger constitutes a relevant merger situation that has resulted or may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**);
- (c) the CMA wishes to ensure that no action is taken pending final determination of any reference under section 22 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference;
- (d) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act; and
- (e) the CMA wishes to vary the Initial Enforcement Order applying to GTCR and PWW made by the CMA pursuant to section 72(2) of the Act on 14 June 2016.

Now for the purpose of varying the Initial Enforcement Order the CMA makes the following order pursuant to section 72(4)(b) of the Act, addressed to GTCR and PWW (**Order**):

Commencement, application and scope

1. This Order commences on the commencement date: 23 June 2016.
2. This Order applies to GTCR and PWW and replaces the Order dated 14 June.
3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige GTCR or PWW to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.

Management of the GTCR and Agility businesses until determination of proceedings

4. Except with the prior written consent of the CMA, GTCR and PWW shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Agility business with the GTCR business;
 - (b) transfer the ownership or control of the Agility business or any part of either of these businesses, except for the transfer of the Agility business to GTCR as part of GTCR's acquisition of PR Newswire; or
 - (c) otherwise impair the ability of the Agility business to compete independently in any of the markets affected by the transaction.
5. Further and without prejudice to the generality of paragraph 4 and subject to paragraph 3, GTCR and PWW shall at all times during the specified period procure that, except with the prior written consent of the CMA:
 - (a) the Agility business is carried on separately from the GTCR business and the Agility business's separate sales or brand identity is maintained;
 - (b) the Agility business is maintained as a going concern and sufficient resources are made available for the development of the Agility business, on the basis of its pre-merger business plans;

- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Agility business;
- (d) the nature, description, range and quality of goods and services supplied in the UK by the Agility business are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the Agility business:
 - (i) all of the assets of the Agility business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Agility business are disposed of; and
 - (iii) no interest in the assets of the Agility business is created or disposed of;
- (f) there is no integration of the information technology of the Agility or GTCR businesses, and the software and hardware platforms of the Agility business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Agility business will be carried out by the Agility business alone and for the avoidance of doubt the GTCR business will not negotiate on behalf of the Agility business (and vice versa) or enter into any joint agreements with the Agility business (and vice versa);
- (h) all existing contracts of the Agility business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to key staff of the Agility business;
- (j) no key staff are transferred between the Agility business and the GTCR business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the Agility business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Agility business (or any of its employees,

directors, agents or affiliates) to the GTCR business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

Compliance

6. GTCR shall procure that its subsidiaries complies with this Order as if the Order had been issued to each of them.
7. GTCR shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by GTCR and its subsidiaries with this Order. In particular, on 28 June 2016 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of GTCR or other persons of GTCR as agreed with the CMA shall, on behalf of GTCR, provide a statement to the CMA in the form set out in the Annex to this Order confirming compliance with this Order.
8. At all times, GTCR shall actively keep the CMA informed of any material developments relating to the Agility business, which includes but is not limited to:
 - (a) details of key staff who leave or join the Agility business;
 - (b) any interruption of the Agility business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Agility business including any substantial changes in customers' demand; and
 - (d) substantial changes in the Agility business's contractual arrangements or relationships with key suppliers.
9. If GTCR has any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that GTCR may be directed to appoint under paragraph 10.

10. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
11. GTCR shall comply in so far as it is able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

Interpretation

12. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.
13. For the purposes of this Order:

'the Act' means the Enterprise Act 2002;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'the Agility business' means the business of providing the Agility and Agility+ branded public relations workflow suites (including the following core features: media monitoring, media analytics, social media monitoring and engagement, and media contact databases), to customers located in the United States and the United Kingdom, as carried on by UBM plc and its subsidiaries as at the commencement date, and the assets used in doing so as at the commencement date and defined in the Asset Purchase Agreement between and among PWW and MediaMiser LLC and MediaMiser Ltd dated 11 May 2016;

'business' has the meaning given by section 129(1) and (3) of the Act;

'commencement date' means 23 June 2016;

'control' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

'the decisions' means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 of the Act;

'GTCR' means GTCR LLC;

'the GTCR business' means the business of GTCR and its subsidiaries carried on as at the commencement date;

'key staff' means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

'the ordinary course of business' means matters connected to the day-to-day supply of goods and services by the Agility business or GTCR and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of the Agility business and GTCR;

'PR Newswire' means PR Newswire Europe Ltd, PR Newswire Brazil Ltda, PR Newswire Argentina SA, NotilogPRN Argentina SA, PR Newswire S. de RL de CV, Hors Antenne Holdings SAS, Cyperus SA, PR Newswire Asia Ltd, PRN Business Consulting (Shanghai) Co. Ltd, PRN Delaware Inc, PR Newswire Middle East Ltd, PRNnet (and their subsidiaries) and the PRN India Business (meaning the trade or business of the PR Newswire business, comprising the newswire, public relations, investor relations and related business, conducted by UBM plc and its affiliates in India);

'PWW' means PWW Acquisition LLC;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

'subsidiary', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

'the transaction' means the transaction by which PWW and PR Newswire will cease, or have ceased, to be distinct within the meaning of section 23 of the Act;

'the two businesses' means the GTCR business and the Agility business;

unless the context requires otherwise, the singular shall include the plural and vice versa.

Richard Davidson
Assistant Director, Mergers

Compliance statement for GTCR

I [insert name] confirm on behalf of GTCR that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) GTCR has complied with the Order made by the CMA in relation to the transaction on 23 June 2016 (the Order).
 - (b) GTCR's subsidiaries have also complied with this Order.
2. Subject to paragraph 3 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by GTCR that might prejudice a reference of the transaction under section 22 or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Agility business with the GTCR business;
 - (ii) transfer the ownership or control of the Agility business or any of their subsidiaries, except for the transfer of the Agility business to GTCR as part of GTCR's acquisition of PR Newswire; or
 - (iii) otherwise impair the ability of the Agility business to compete independently in any of the markets affected by the transaction.
 - (b) The Agility business has been carried on separately from the GTCR business and the Agility business's separate sales or brand identity has been maintained.
 - (c) The Agility business has been maintained as a going concern and sufficient resources have been made available for the development of the Agility business, on the basis of its pre-merger business plan.
 - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Agility business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods and services supplied in the UK by the Agility business have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the Agility:
- (i) all of the assets of the Agility business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Agility business have been disposed of; and
 - (iii) no interest in the assets of the Agility business has been created or disposed of.
- (g) There has been no integration of the information technology of the Agility or GTCR businesses, and the software and hardware platforms of the Agility business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Agility business have been carried out by the Agility business alone and, for the avoidance of doubt, the GTCR business has not negotiated on behalf of the Agility business (and vice versa) or entered into any joint agreements with the Agility business (and vice versa).
- (i) All existing contracts of the Agility business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Agility business.
- (k) No key staff have been transferred between the Agility business and the GTCR business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the Agility business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Agility business (or any of its employees, directors, agents or affiliates) to the GTCR business (or any of its employees, directors, agents or affiliates), or vice versa.

- (n) Except as listed in paragraph (o) below, there have been no:
- (i) key staff that have left or joined the Agility business;
 - (ii) interruptions of the Agility business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Agility business; or
 - (iv) substantial changes in the Agility business's contractual arrangements or relationships with key suppliers.
- (o) *[list of material developments]*

3. GTCR and its subsidiaries remain in full compliance with the Order and will, or will procure that Agility, continue actively to keep the CMA informed of any material developments relating to the Agility or the GTCR business in accordance with paragraph 8 of the Order.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

FOR AND ON BEHALF OF GTCR

Signature

Name

Title

Date