

Completed acquisition by GTCR Canyon UK Investments Limited (GTCR UK) of Discovery Group Holdings Limited (Gorkana)

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 18 December 2014

We refer to your email dated 24 December 2014, and our subsequent correspondence, requesting that the CMA consents to derogations to the Initial Enforcement Order of 18 December 2014 (the Order). Under the Order, save for written consent by the CMA, GTCR UK and Canyon Holdings Sàrl (GTCR) are required to hold separate the Gorkana business from the GTCR business and vice versa. Please note that terms defined in paragraph 13 of the Order have the same meaning in this letter.

After due consideration of your request for derogations from the Order, GTCR and GTCR UK may carry out the following actions, in respect of the following specific paragraphs:

1. Paragraph 5(I) of the Order

During the Specified Period, the CMA consents to Gorkana sharing, for the sole purpose of obtaining legal advice, any relevant information relating to the Gorkana business in the US, with the individuals of the Vocus US legal team listed below.

a) [✂]

This is on the basis that each of these individuals will sign appropriate confidentiality undertakings, in a form approved by the CMA. Those undertakings must include a prohibition on onward disclosure and on the use of the information for any purpose other than that specified above.

2. Paragraph 5(I) of the Order

During the Specified Period, the CMA consents to certain financial information of Gorkana being shared with certain individuals, subject to the following conditions.

The financial information may be shared for the sole purpose of permitting GTCR and GTCR UK to fulfil the financial reporting obligations contained in credit agreements, related equity co-investment documents and the limited partnership agreement between GTCR and GTCR UK and their lenders, indirect parent companies and investors, as the case may be.

The scope of financial information that may be shared is limited to such information as is strictly necessary to compile the reports listed below.

- a) Annual audits consisting of consolidating and consolidated statements of income, cash flows and balance sheets.
- b) Quarterly financials consisting of unaudited consolidating and consolidated statements of income, cash flows and balance sheets.
- c) Monthly financials consisting of unaudited consolidated statements of income, cash flows, balance sheets and detailed financial account information.
- d) Annual projections.
- e) Annual budget and forecast for the 12 months ending 31 December 2015.
- f) Material financial information, proxy material and reports, including copies of material financial information and any reports that may be required to be filed with SEC or delivered to equity or debt holders.
- g) Other information regarding the operations, business affairs and financial condition of Gorkana as requested by the lenders.

The financial information may be shared only between Gorkana and the following individuals listed below.

- a) [✂]

This is on the understanding that these individuals are not involved in the commercial decision-making of the GTCR business or the Gorkana business and that each individual will provide appropriate confidentiality undertakings, in a form approved by the CMA. Those undertakings must include a prohibition on onward disclosure and on the use of the information for any purpose other than that specified above.

Should the merger 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.