

COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34, and the *Competition Tribunal Rules*, SOR/2008-141;

AND IN THE MATTER OF an application by the Commissioner of Competition for an order pursuant to section 92 and an interim order pursuant to section 104 of the *Competition Act*;

AND IN THE MATTER OF the filing and registration of a consent agreement pursuant to sections 104 and 105 of the *Competition Act*.

B E T W E E N :

THE COMMISSIONER OF COMPETITION

COMPETITION TRIBUNAL TRIBUNAL DE LA CONCURRENCE FILED / PRODUIT Date: July 24, 2019 CT- 2019-002 Geneviève Bruneau for / pour REGISTRAR / REGISTRARIAIRE	
OTTAWA, ONT.	#10

Applicant

– and –

THOMA BRAVO, LLC

Respondent

CONSENT HOLD SEPARATE AGREEMENT

RECITALS:

A. Respondent, through its wholly-owned subsidiary Alpha One Acquireco B.C. Ltd., acquired the shares of Wrangler Holdings, Inc. (doing business as “Aucerna”) on May 13, 2019 (the “Acquisition”). Among other software products, Aucerna supplies reserve valuation and reporting software (“Reserves Software”). Respondent also owns Quorum Business Solutions, Inc. (“Quorum”) which provides, among other software products, Reserves Software.

B. The Commissioner has concluded that the Acquisition is likely to result in a substantial lessening of competition in the development, service and supply of Reserves Software for use by certain oil and gas producers and other users in Canada, and has applied to the Tribunal for an order pursuant to section 92 of the *Competition Act* in respect of the Acquisition.

C. The Commissioner has concluded that the implementation of this Agreement is necessary to prevent irreparable harm from the Acquisition during the section 92 proceeding.

D. Respondent does not admit but will not for the purposes of this Agreement, including execution, registration, enforcement, variation or rescission, contest the Commissioner's conclusion that the implementation of this Agreement is appropriate.

THEREFORE Respondent and the Commissioner agree as follows:

I. DEFINITIONS

[1] Whenever used in this Agreement, the following words and terms have the meanings set out below:

- (a) **“Acquisition”** means the transaction described in the first recital to this Agreement;
- (b) **“Act”** means the *Competition Act*, R.S.C. 1985, c. C-34, as amended;
- (c) **“Affiliate”** has the meaning given to it in subsection 2(2) of the Act;
- (d) **“Agreement”** means this Hold Separate Agreement, including the schedules hereto, and references to a “Part”, “Section”, “Paragraph” or “Schedule” are, unless otherwise indicated, references to a part, section, paragraph or schedule of or to this Agreement;
- (e) **“Business Day”** means a day on which the Competition Bureau's Gatineau, Quebec office is open for business;
- (f) **“Commissioner”** means the Commissioner of Competition appointed under the Act and includes his authorized representatives;
- (g) **“Confidential Information”** means competitively sensitive, proprietary and all other information that is not in the public domain, and that is owned by or pertains to a Person or a Person's business, and includes, but is not limited to, manufacturing, operations and financial information, customer lists, price lists, contracts, cost and revenue information, marketing methods, patents, technologies, processes, or other trade secrets;
- (h) **“Designated Personnel”** means the employees of Respondent listed in Confidential Schedule A to this Agreement, as modified from time to time by agreement of Respondent and the Commissioner, who shall have signed a confidentiality agreement in a form satisfactory to the Commissioner;

- (i) **“Effective Date”** means the date on which this Agreement is registered by the Tribunal;
- (j) **“Hold Separate Assets”** means all of the right, title and interest in, to and under, or relating to, the tangible assets, Intangible Assets, property and undertaking owned or used by Respondent or held by Respondent for use in, or relating to, the Hold Separate Business;
- (k) **“Hold Separate Business”** means Quorum’s MOSAIC Reserves Software business;
- (l) **“Hold Separate Employees”** means those employees of Respondent who are employed in connection with the Hold Separate Assets, and **“Hold Separate Employee”** means any one of them;
- (m) **“Hold Separate Manager”** means the Person appointed pursuant to Part II of this Agreement (or any substitute appointed thereto) to manage the operation of the Hold Separate Assets, and any employees, agents or other Persons acting for or on behalf of the Hold Separate Manager;
- (n) **“Hold Separate Period”** means the period that commences at the Effective Date and continues until the Tribunal’s final determination on the merits of the Commissioner’s application pursuant to section 92 of the Act with respect to the Acquisition;
- (o) **“Intangible Assets”** means intellectual property of any nature and kind, including:
 - (i) patents, copyrights, trademarks and software;
 - (ii) trade dress, industrial designs, distinguishing guises, trade secrets, know-how, techniques, data, inventions, practices, methods and other confidential or proprietary technical, business, research, development and other information, and all rights in any jurisdiction to limit the use or disclosure thereof;
 - (iii) rights to obtain and file for patents and registrations thereof; and
 - (iv) rights to sue and recover damages or obtain injunctive relief for infringement, dilution, misappropriation, violation or breach of any of the foregoing;
- (p) **“Management Agreement”** means the agreement described in Section 4 of this Agreement;
- (q) **“Monitor”** means the Person appointed pursuant to Part III of this Agreement (or any substitute appointed thereto), and any employees, agents or other Persons acting for or on behalf of the Monitor, provided

that if no Monitor is appointed, other than in Part III of this Agreement Monitor means the Commissioner;

- (r) **“Monitor Agreement”** means the agreement described in Section 12 of this Agreement;
- (s) **“Person”** means any individual, corporation or partnership, sole proprietorship, trust or other unincorporated organization capable of conducting business, and any Affiliates thereof;
- (t) **“Quorum”** means Quorum Business Solutions, Inc.;
- (u) **“Records”** means records within the meaning of subsection 2(1) of the Act;
- (v) **“Respondent”** means Thoma Bravo, LLC and its Affiliates and their directors, officers, employees, agents, representatives, successors and assigns;
- (w) **“Respondent’s Continuing Employees”** means those employees of Respondent who are not employed in connection with the Hold Separate Assets;
- (x) **“Transitional Services”** means those duties, responsibilities and functions relating to marketing support, treasury, accounting, financial planning and analysis, billing, accounts payable, accounts receivable, human resources (including, without limitation, the provision of health and welfare benefits and payroll services), information technology and legal that are performed by Transitional Services Personnel to support the Hold Separate Business in accordance with past practice;
- (y) **“Transitional Services Personnel”** means the Respondent’s Continuing Employees who are employees of Quorum or its subsidiaries and perform Transitional Services in the ordinary course of the duties and responsibilities of their position, listed in Confidential Schedule A to this Agreement as modified from time to time by agreement of Respondent and the Commissioner, who shall have signed a confidentiality agreement in a form satisfactory to the Commissioner; and
- (z) **“Tribunal”** means the Competition Tribunal established by the *Competition Tribunal Act*, R.S.C. 1985, c.19 (2nd Supp.).

II. HOLD SEPARATE

[2] During the Hold Separate Period, Respondent shall:

- (a) hold the Hold Separate Assets separate, apart and independent of Respondent and shall confer on the Hold Separate Manager all rights and powers necessary to conduct the business of the Hold Separate Assets;
 - (b) not exercise direction or control over, or influence directly or indirectly, the Hold Separate Assets or the Hold Separate Manager; and
 - (c) take no action that interferes with or impedes, directly or indirectly, the Hold Separate Manager's duties and responsibilities.
- [3] The Commissioner shall appoint a Hold Separate Manager, responsible for managing and operating the Hold Separate Assets independently of Respondent during the Hold Separate Period.
- [4] Within 5 Business Days after the appointment of the Hold Separate Manager, Respondent shall submit to the Commissioner for approval the terms of a proposed Management Agreement with the Hold Separate Manager and the Commissioner that confers on the Hold Separate Manager all rights and powers necessary to permit the Hold Separate Manager to manage and operate the Hold Separate Assets independently of Respondent during the Hold Separate Period in accordance with this Agreement.
- [5] Within 5 Business Days after receipt of the proposed Management Agreement referred to in Section 4, the Commissioner shall advise Respondent whether or not he approves the terms of the proposed Management Agreement. If the Commissioner does not approve the terms of the proposed Management Agreement, he shall prescribe alternative terms for the Management Agreement that Respondent shall incorporate into a final Management Agreement with the Hold Separate Manager and the Commissioner.
- [6] Without limiting the Commissioner's discretion to require additional terms, Respondent consents to the following terms and conditions regarding the Hold Separate Manager's rights, powers and duties, and shall include such terms in the Management Agreement:
- (a) The Hold Separate Manager shall report solely and exclusively to the Monitor.
 - (b) The Hold Separate Manager shall not have any involvement with the businesses or assets of Respondent other than in respect of the Hold Separate Assets, and shall not receive any Confidential Information about the businesses or assets of Respondent other than in respect of the Hold Separate Assets or as permitted by Paragraph 10(e) of this Agreement.
 - (c) Subject to the oversight of the Monitor, the Hold Separate Manager shall manage and maintain the operation of the Hold Separate Assets independently and separately from Respondent, in the regular and ordinary course of business and in accordance with past practice, and shall use

commercially reasonable efforts to ensure the ongoing economic viability, marketability and competitiveness of the Hold Separate Assets.

- (d) Without limiting the generality of Paragraph 6(c) above, the Hold Separate Manager shall:
- (i) maintain and hold the Hold Separate Assets in good condition and repair, normal wear and tear excepted, and to standards at least equal to those that existed prior to the date of this Agreement;
 - (ii) take all commercially reasonable steps to honour all customer contracts and to maintain quality and service standards for customers of the Hold Separate Assets at least equal to those that existed prior to the date of this Agreement;
 - (iii) not knowingly take or allow to be taken any action that adversely affects the competitiveness, operations, financial status or value of the Hold Separate Assets;
 - (iv) not alter or cause to be altered, to any material extent, the management of the Hold Separate Assets as it existed prior to the date of this Agreement, except with the prior approval of the Monitor;
 - (v) not terminate or alter any employment, salary or benefit agreements, as they existed at the date of this Agreement, for Persons employed in connection with the Hold Separate Assets, except with the prior approval of the Monitor;
 - (vi) ensure that the Hold Separate Assets are staffed with sufficient employees to ensure their viability and competitiveness, including by replacing any departing employees with other qualified employees subject to the prior approval of the Monitor; and
 - (vii) maintain inventory levels and payment terms consistent with the practices of Respondent that existed, with respect to the Hold Separate Assets, prior to the date of this Agreement.
- (e) Respondent shall provide sufficient financial resources, including general funds, capital funds, working capital and reimbursement for any operating, capital or other losses, to permit the Hold Separate Manager to comply with its obligations under this Section, including by providing Transitional Services in the regular and ordinary course of business and in accordance with past practice. The Hold Separate Manager, subject to the prior approval of the Monitor, may request funds, Transitional Services or other resources at any time, and Respondent shall comply with any such request. If the Monitor believes that Respondent has not provided, is not providing or will not provide sufficient financial and other resources under this

Paragraph, the Monitor shall forthwith refer the matter to the Commissioner, who shall make a final determination respecting the financial and other resources that Respondent must provide. Respondent shall comply with any determination made by the Commissioner on this issue.

- (f) The Hold Separate Manager shall have no financial interests affected by Respondent's revenues, profits or profit margins, except that Respondent shall provide to the Hold Separate Manager reasonable incentives to undertake this position. The Monitor shall determine the type and value of such incentives, which shall include continuation of all employee benefits, and such additional incentives as the Monitor determines may be necessary to assure the continuation and prevent any diminution of the viability, marketability and competitiveness of the Hold Separate Assets.
 - (g) In addition to those Persons employed in connection with the Hold Separate Assets on the Effective Date, the Hold Separate Manager may employ such other Persons as the Monitor believes are necessary to assist the Hold Separate Manager in managing and operating the Hold Separate Assets.
 - (h) Subject to any legally recognized privilege, the Hold Separate Manager shall provide to the Monitor full and complete access to all personnel, Records, information (including Confidential Information) and facilities relevant to monitoring Respondent's compliance with this Agreement.
 - (i) The Hold Separate Manager shall fully and promptly respond to all requests from the Monitor and, subject to any legally recognized privilege, shall provide all information the Monitor may request.
- [7] Respondent shall be responsible for all reasonable fees and expenses properly charged or incurred by the Hold Separate Manager in the course of carrying out the Hold Separate Manager's duties under this Agreement. The Hold Separate Manager shall serve without bond or security, and shall account for all fees and expenses incurred. Respondent shall pay all reasonable invoices submitted by the Hold Separate Manager within 30 days after receipt and, without limiting this obligation, Respondent shall comply with any agreement it reaches with the Hold Separate Manager regarding interest on late payments. In the event of any dispute: (i) such invoice shall be subject to the approval of the Commissioner; and (ii) Respondent shall promptly pay any invoice approved by the Commissioner.
- [8] Respondent shall indemnify the Hold Separate Manager and hold the Hold Separate Manager harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Hold Separate Manager's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses,

claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Hold Separate Manager.

[9] If the Commissioner determines that the Hold Separate Manager has ceased to act or has failed to act diligently, the Commissioner may remove the Hold Separate Manager and appoint a substitute Hold Separate Manager. The provisions of this Agreement respecting the Hold Separate Manager shall apply in the same manner to any substitute Hold Separate Manager.

[10] Respondent and the Hold Separate Manager shall jointly implement, and at all times during the Hold Separate Period maintain in operation, a system, as approved by the Monitor in consultation with the Commissioner of access and data controls to prevent unauthorized access to or dissemination of Confidential Information of the Hold Separate Business. The system shall include the following protocols:

(a) The Monitor shall approve all proposed communications between the Hold Separate Manager and Respondent before such communications occur.

(b) Respondent's Continuing Employees shall not receive, have access to or use any Confidential Information respecting the Hold Separate Assets. If any of Respondent's Continuing Employees possesses Confidential Information respecting the Hold Separate Assets as of the date of this Agreement, such Person shall, within 5 Business Days following appointment of the Hold Separate Manager, (i) deliver any Records containing such Confidential Information to the Hold Separate Manager (or, at the Hold Separate Manager's option, destroy such Records) and a signed statement confirming that he or she is no longer in possession of any Records containing Confidential Information respecting the Hold Separate Assets; and (ii) submit to the Monitor a signed statement confirming that he or she undertakes not to share any Confidential Information respecting the Hold Separate Assets with any of Respondent's Continuing Employees.

(c) Notwithstanding Paragraph 10(b), Designated Personnel of Respondent may receive aggregate financial and operational information relating to the Hold Separate Assets only to the extent necessary to comply with securities laws, prepare financial and regulatory reports, tax returns, administer employee benefits, defend litigation, comply with Quorum's credit agreement, comply with this Agreement and (if necessary) facilitate the divestiture of the Hold Separate Assets. Any such information shall be: (i) reviewed by the Monitor prior to its receipt by any Designated Personnel; (ii) maintained in a separate confidential file that is accessible only to the Designated Personnel; and (iii) used only for the purposes set forth in this Section.

- (d) Notwithstanding Paragraph 10(b), Transitional Services Personnel may receive Confidential Information relating to the Hold Separate Assets only to the extent necessary to provide Transitional Services. Any such information shall be maintained in a separate confidential file that is accessible only to the Transitional Services Personnel, and used only for the purposes of providing Transitional Services.
- (e) Notwithstanding Paragraph 10(b), Hold Separate Employees and Respondent's Continuing Employees who are employees of Quorum or its subsidiaries may access shared information technology systems and other business applications that contain Confidential Information in the regular and ordinary course of business and in accordance with past practice. Respondent's Continuing Employees shall not use any such Confidential Information respecting the Hold Separate Assets except in the regular and ordinary course of business and in accordance with past practice. Hold Separate Employees shall not use any such Confidential Information respecting Quorum's other businesses except for the purposes of this Agreement. Respondent shall take reasonable steps during the Hold Separate Period to prepare for the transition of Confidential Information respecting the Hold Separate Assets to a potential acquiror of the Hold Separate Assets, including segregating or eliminating any such Confidential Information from Quorum's information technology and other business applications as expeditiously as reasonably possible following any such disposition of the Hold Separate Assets or, if a potential acquiror requires a transition services period, following the end of such period, except to the extent necessary to comply with securities laws, prepare financial and regulatory reports and tax returns or defend litigation.
- (f) Neither the Hold Separate Manager nor any Hold Separate Employee shall receive, have access to or use any Confidential Information relating to Respondent's businesses other than in respect of the Hold Separate Assets or as permitted by Paragraph 10(e).

III. MONITOR

- [11] The Commissioner shall appoint a Monitor, responsible for monitoring compliance by Respondent with this Agreement. Such appointment may occur at any time following registration of this Agreement. A reference in this Agreement to specific monitoring functions or tasks that are to be undertaken by the Monitor shall in no way detract from the Monitor's general right, power and duty to monitor all aspects of Respondent's compliance with this Agreement.
- [12] Within 5 Business Days after the appointment of the Monitor, Respondent shall submit to the Commissioner for approval the terms of a proposed Monitor Agreement with the Monitor and the Commissioner that confers on the Monitor all

rights and powers necessary to permit the Monitor to monitor compliance by Respondent with this Agreement.

[13] Within 5 Business Days after receipt of the proposed Monitor Agreement referred to in Section 12, the Commissioner shall advise Respondent whether or not he approves the terms of the proposed Monitor Agreement. If the Commissioner does not approve the terms of the proposed Monitor Agreement, he shall prescribe alternative terms for the Monitor Agreement that Respondent shall incorporate into a final Monitor Agreement with the Monitor and the Commissioner.

[14] Respondent consents to the following terms and conditions regarding the Monitor's rights, powers and duties, and shall include such terms in the Monitor Agreement:

- (a) The Monitor shall have the power and authority to monitor Respondent's compliance with this Agreement, and shall exercise such power and authority and carry out the duties and responsibilities of the Monitor in a manner consistent with the purposes of this Agreement and in consultation with the Commissioner.
- (b) The Monitor shall have the authority to employ, at the expense of Respondent, such consultants, accountants, legal counsel and other representatives and assistants as the Monitor believes are necessary to carry out the Monitor's duties and responsibilities.
- (c) The Monitor shall have no obligation or authority to operate or maintain the Hold Separate Assets.
- (d) The Monitor shall act for the sole benefit of the Commissioner, maintain all confidences and avoid any conflict of interest.
- (e) The Monitor shall have no duties of good faith (except as required by law), of a fiduciary nature, or otherwise, to Respondent.
- (f) The Monitor shall provide to the Commissioner every 30 days after the date of the Monitor's appointment, a written report concerning performance by Respondent of its obligations under this Agreement. The Monitor shall, within 3 Business Days, respond to any request by the Commissioner for additional information regarding Respondent's compliance.

[15] Subject to any legally recognized privilege, Respondent shall provide to the Monitor full and complete access to all personnel, Records, information (including Confidential Information) and facilities relevant to monitoring Respondent's compliance with this Agreement.

- [16] Respondent shall take no action that interferes with or impedes, directly or indirectly, the Monitor's efforts to monitor Respondent's compliance with this Agreement.
- [17] Respondent shall fully and promptly respond to all requests from the Monitor and, subject to any legally recognized privilege, shall provide all information the Monitor may request. Respondent shall identify an individual who shall have primary responsibility for fully and promptly responding to such requests from the Monitor on behalf of Respondent.
- [18] Respondent may require the Monitor and each of the Monitor's consultants, accountants, legal counsel and other representatives and assistants to sign an appropriate confidentiality agreement in a form satisfactory to the Commissioner; provided, however, that such agreement shall not restrict the Monitor from providing any information to the Commissioner.
- [19] The Commissioner may require the Monitor and each of the Monitor's consultants, accountants, legal counsel and other representatives and assistants to sign an appropriate confidentiality agreement relating to materials and information the Monitor may receive from the Commissioner in connection with the performance of the Monitor's duties.
- [20] Respondent shall be responsible for all reasonable fees and expenses properly charged or incurred by the Monitor in the course of carrying out the Monitor's duties under this Agreement. The Monitor shall serve without bond or security, and shall account for all fees and expenses incurred. Respondent shall pay all reasonable invoices submitted by the Monitor within 30 days after receipt and, without limiting this obligation, Respondent shall comply with any agreement it reaches with the Monitor regarding interest on late payments. In the event of any dispute: (i) such invoice shall be subject to the approval of the Commissioner; and (ii) Respondent shall promptly pay any invoice approved by the Commissioner.
- [21] Respondent shall indemnify the Monitor and hold the Monitor harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Monitor's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Monitor.
- [22] If the Commissioner determines that the Monitor has ceased to act or has failed to act diligently, the Commissioner may remove the Monitor and appoint a substitute Monitor. The provisions of this Agreement respecting the Monitor shall apply in the same manner to any substitute Monitor.

IV. COMPLIANCE

- [23] Respondent shall provide a copy of this Agreement to each of its own and its Affiliates' directors, officers, employees and agents having managerial responsibility for any obligations under this Agreement, within 3 Business Days after the date of registration of this Agreement. Respondent shall ensure that its directors, officers, employees and agents with responsibility for any obligations under this Agreement receive sufficient training respecting Respondent's responsibilities and duties under this Agreement, and the steps that such individuals must take in order to comply with this Agreement.
- [24] One month after the date of registration of this Agreement and monthly thereafter, and at such other times as the Commissioner may require, Respondent shall file an affidavit or certificate, substantially in the form of Schedule B to this Agreement, certifying its compliance with this Agreement and setting out the following information in detail:
- (a) the steps taken to ensure compliance;
 - (b) the controls in place to verify compliance; and
 - (c) the names and titles of employees who have oversight of compliance.
- [25] If any of Respondent, the Hold Separate Manager or the Monitor becomes aware that there has been a breach or possible breach of any of the terms of this Agreement, such Person shall, within 5 Business Days after becoming aware of the breach or possible breach, notify the Commissioner thereof, and shall provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach, provided that notification of a possible breach is not required if such Person determines within those 5 Business Days that it could not reasonably be considered a breach of any of the terms of this Agreement. Respondent shall provide confirmation of its compliance with this provision in all affidavits and certificates of compliance filed with the Commissioner pursuant to Section 24 of this Agreement.
- [26] Respondent shall notify the Commissioner at least 30 days prior to:
- (a) any proposed dissolution of Respondent; or
 - (b) any other change in Respondent if such change may affect compliance obligations arising out of this Agreement including, but not limited to, a reorganization, material acquisition, disposition or transfer of assets, or any fundamental change for purposes of Respondent's incorporating statute.
- [27] For purposes of determining or securing compliance with this Agreement, and subject to any legally recognized privilege, Respondent shall, upon written request

given at least 5 Business Days in advance to Respondent, permit any authorized representative(s) of the Commissioner, without restraint or interference:

- (a) to access, during regular office hours of Respondent on any Business Day(s), all facilities and to inspect and copy all Records in the possession or control of Respondent related to compliance with this Agreement, which copying services shall be provided by Respondent at its expense; and
- (b) to interview such officers, directors or employees of Respondent as the Commissioner requests regarding such matters.

V. DURATION

[28] This Agreement shall become effective on the date when it is registered, and shall remain in effect until the Tribunal's final determination on the merits of the Commissioner's application pursuant to section 92 of the Act with respect to the Acquisition, provided that Section 34 of this Agreement shall survive the termination of this Agreement.

VI. NOTICES

[29] A notice or other communication required or permitted to be given under this Agreement is valid if it is:

- (a) in writing and delivered by personal delivery, registered mail, courier service, facsimile or electronic mail; and
- (b) addressed to the receiving party at the address(es) listed below, or to any other address designated by the receiving party in accordance with this Section.

if to the Commissioner:

Commissioner of Competition
Competition Bureau Canada
Place du Portage, 21st Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9

Attention: Commissioner of Competition
Fax: (819) 953-5013
Email address: ic.avisdefusionmergernotification.ic@canada.ca

with a copy to:

Executive Director and Senior General Counsel

Competition Bureau Legal Services
Department of Justice
Place du Portage, 22nd Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9
Fax: (819) 953-9267
Email address: ic.cb_lsu_senior_general_counsel-
avocat_general_principal_usj_bc.ic@canada.ca

if to Respondent:

Thoma Bravo, LLC
600 Montgomery Street, 20th Floor
San Francisco, California
USD 94111

Attention: Tara Gadgil
Fax: (415) 392-6480
Email: tgadgil@thomabravo.com

with a copy to:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, Ontario
M5J 2T3

Attention: Casey Halladay, Partner and David Kent, Partner
Fax: (416) 865-7048
Email: casey.halladay@mcmillan.ca; david.kent@mcmillan.ca

[30] A notice or other communication under this Agreement is effective on the day that it is received by the receiving party and is deemed to have been received as follows:

- (a) if it is delivered in person, by registered mail or by courier, upon receipt as indicated by the date on the signed receipt;
- (b) if it is delivered by facsimile, upon receipt as indicated by the time and date on the facsimile confirmation slip; or
- (c) if it is delivered by electronic mail, when the recipient, by an email sent to the email address for the sender stated in this Section or by a notice delivered by another method in accordance with this Section, acknowledges having received that email, with an automatic “read receipt” not constituting acknowledgment of an email for purposes of this Section.

If a notice or other communication is received after 5:00 p.m. local time, or on a day that is not a Business Day, it shall be deemed to have been received on the next Business Day.

- [31] Notwithstanding Sections 29 and 30, a notice or other communication that is not communicated in accordance with Sections 29 and 30 is valid if a representative of the party to this Agreement that is the recipient of such communication confirms the receipt of such communication and does not, at the time of such confirmation, request that it be delivered differently.

VII. GENERAL

- [32] In this Agreement:

- (a) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (b) **Time Periods** – Computation of time periods shall be in accordance with the *Interpretation Act*, R.S.C. 1985, c. I-21, and the definition of “holiday” in the *Interpretation Act* shall include Saturday.

- [33] The Commissioner shall file this Agreement with the Tribunal for registration in accordance with section 105 of the Act. Respondent hereby consents to such registration.

- [34] Confidential information in Confidential Schedule A shall remain confidential at all times and this provision shall survive the termination of this Agreement; provided, however, the Commissioner may communicate or allow to be communicated such information for the purposes of the administration or enforcement of the Act.

- [35] The Commissioner may, after informing Respondent, extend any of the time periods contemplated by this Agreement. If any time period is extended, the Commissioner shall promptly notify Respondent of the revised time period.

- [36] Nothing in this Agreement precludes Respondent or the Commissioner from bringing an application under section 106 of the Act. Respondent will not, for the purposes of this Agreement, including execution, registration, enforcement, variation or rescission, contest the Commissioner’s conclusion that the implementation of this Agreement is appropriate.

- [37] Respondent attorns to the jurisdiction of the Tribunal for the purposes of this Agreement and any proceeding initiated by the Commissioner relating to this Agreement.

- [38] This Agreement constitutes the entire agreement between the Commissioner and Respondent, and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof.
- [39] This Agreement shall be governed by and interpreted in accordance with the laws of Ontario and the laws of Canada applicable therein, without applying any otherwise applicable conflict of law rules.
- [40] In the event of a dispute regarding compliance with or the interpretation, implementation or application of this Agreement, the Commissioner or Respondent may apply to the Tribunal for directions or an order. In the event of any discrepancy between the English language version of this Agreement and the French language version of this Agreement, the English language version of this Agreement shall prevail. In no event shall any dispute suspend the Hold Separate Period.
- [41] This Agreement may be executed in two or more counterparts, each of which shall be an original instrument, but all of which shall constitute one and the same Agreement.

The undersigned hereby agree to the filing of this Agreement with the Tribunal for registration.

DATED this 24th day of July, 2019

COMMISSIONER OF COMPETITION

[Original signed by Jeanne Pratt for Matthew Boswell]

Name: Matthew Boswell

Title: Commissioner of Competition

THOMA BRAVO, LLC

[Original Signed by S. Scott Crabill]

I/We have authority to bind the corporation

Name: S. Scott Crabill

Title: Managing Partner

**CONFIDENTIAL SCHEDULE A
DESIGNATED PERSONNEL**

Name	Position Title
[CONFIDENTIAL]	Chief Executive Officer, Quorum
	Chief Products and Technology Officer, Quorum
	Vice President Finance, Quorum
	President, Quorum Canada
	Senior Director, Human Resources, Quorum
	Controller, Quorum
	Executive Staff, Quorum
	Principal, Thoma Bravo
	Senior Associate, Thoma Bravo
	Associate, Thoma Bravo
	Operating Partner, Thoma Bravo
	Operating Partner, Thoma Bravo
	Operating Advisor, Thoma Bravo

TRANSITIONAL SERVICES PERSONNEL

Name	Position Title
[CONFIDENTIAL]	Chief Products and Technology Officer, Quorum
	Vice President Finance, Quorum
	Chief Sales Officer, Quorum
	Chief Marketing Officer, Quorum
	Executive Staff, Quorum
	Senior VP, Software Development
	VP, Customer Success
	VP, IT Operations
	Director, IT
	IT Support

Name	Position Title
	Senior Manager, IT
	IT Support
	Network Administrator
	System Administrator
	IT Support
	Infrastructure Engineer
	Senior Manager, Cloud Operations
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Database Administrator
	Controller
	Asst. Controller
	Senior Director
	Senior Accounting Manager
	Senior Billing Analyst
	Senior Billing Analyst
	Billing and Accounts Payable
	Accounts Payables
	Accounts Receivable
	General Counsel, Finance
	Sales Operations
	Proposal Specialist
	Senior Director, Human Resources

Name	Position Title
	Canadian Head of HR
	US Head of HR
	Benefits
	Payroll
	Services Time and Expense Process
	Services Time and Expense Process
	Recruiting
	Calgary Administration
	Contracts
	EVP, Sales
	SVP, Sales
	Executive VP, Professional Services
	Director, Professional Services
	VP, Marketing
	Director, Sales Strategy
	Manager, Sales Operations
	Marketing
	Marketing
	Marketing, Automation
	Marketing, Website

SCHEDULE B

FORM OF COMPLIANCE CERTIFICATION/AFFIDAVIT

I, **[name]**, of **[place]**, hereby certify¹ in accordance with the terms of the Registered Consent Hold Separate Agreement dated • between Thoma Bravo, LLC (“Respondent”) and the Commissioner of Competition, that:

1. I am the **[title]** of Respondent, and have personal knowledge of the matters deposed to herein, unless they are stated to be on information and belief, in which cases I state the source of such information and believe it to be true.
2. On **[date]**, Respondent entered into a Consent Hold Separate Agreement (the “Hold Separate Agreement”) with the Commissioner of Competition (the “Commissioner”) providing for an interim hold separate order in connection with the Commissioner’s application pursuant to section 92 of the *Competition Act* in connection with the Respondent’s acquisition of Wrangler Holdings, Inc. (the “Acquisition”).
3. The Hold Separate Agreement was registered on **[date]** (the “Effective Date”).
4. Pursuant to Section 24 of the Hold Separate Agreement, Respondent is required to file reports monthly or when requested by the Commissioner certifying its compliance with the Hold Separate Agreement.

Oversight of Compliance

5. **[Names/titles]** have primary responsibility for overseeing compliance with this Agreement.

Circulation of Hold Separate Agreement

6. Pursuant to Section 23 of the Hold Separate Agreement, Respondent is required to provide a copy of the Hold Separate Agreement to each of its own and its Affiliates’ directors, officers, employees and agents having managerial responsibility for any obligations under the Hold Separate Agreement, within 3 Business Days after the date of registration of the Hold Separate Agreement. The Hold Separate Agreement was circulated by **[whom]** to **[provide list]** on **[dates]**.
7. Pursuant to Section 23 of the Hold Separate Agreement, Respondent is required to ensure that its directors, officers, employees and agents with responsibility for any obligations under the Hold Separate Agreement receive sufficient training respecting Respondent’s responsibilities and duties under the Hold Separate Agreement. The following training has been provided: **[provide list of who was**

¹ If this is drafted as an affidavit, the words “hereby certify” should be removed and should be replaced with “make oath and say”. An affidavit should be sworn under oath. A certification should be certified by a Commissioner for taking affidavits.

trained and by whom as well as a general statement of the content of the training]

Hold Separate and Preservation

8. The Hold Separate Agreement requires Respondent to take steps to hold separate and preserve the effectiveness of the Hold Separate Assets. Respondent has fully complied with those terms of the Hold Separate Agreement and, more particularly: **[Describe steps taken to keep the Hold Separate Assets separate and maintain their viability.]**

Notification of Breach

9. Based on my personal knowledge and my inquiries of **[provide names]**, I am not aware of any breach or possible breach of any of the terms of the Hold Separate Agreement within the meaning of Section 25 of the Hold Separate Agreement.

DATED ●.

Commissioner of Oaths

Name and Title of Certifying Officer