

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 7, 2021 (December 1, 2021)



SS&C TECHNOLOGIES HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34675
(Commission
File Number)

71-0987913
(IRS Employer
Identification No.)

80 Lamberton Road, Windsor, CT
(Address of Principal Executive Offices)

06095
(Zip Code)

Registrant's telephone number, including area code: (860) 298-4500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	SSNC	The Nasdaq Global Select Market

Item 1.01. Entry into a Material Definitive Agreement

On December 1, 2021, SS&C Technologies Holdings, Inc. (“**SS&C**” or the “**Company**”), issued an announcement (the “**Rule 2.7 Announcement**”) pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the “**Code**”), disclosing that the boards of directors of the Company (the “**Company Board**”) and Blue Prism Group plc, a company incorporated in England and Wales (“**Blue Prism**”) (the “**Blue Prism Board**”), had reached an agreement on the terms of a recommended acquisition of Blue Prism by the Company in the form of a recommended offer by Bolt Bidco Limited (“**Bidco**”), a company incorporated in England and Wales and a wholly-owned subsidiary of the Company, for the entire issued and to be issued ordinary share capital of Blue Prism (the “**Acquisition**”). In connection with the Acquisition, (i) Blue Prism and Bidco entered into a Co-operation Agreement, dated as of December 1, 2021 (the “**Co-operation Agreement**”), (ii) the Company as guarantor and Bidco as borrower entered into an interim facility agreement, dated as of December 1, 2021, with Royal Bank of Canada as arranger and Royal Bank of Canada as interim facility agent and interim security agent (the “**Interim Facility Agreement**”) and (iii) SS&C Technologies, Inc. (“**SS&C Technologies**”), a subsidiary of the Company, entered into a commitment letter with Royal Bank of Canada (the “**Commitment Letter**”), dated as of December 1, 2021, for the provision of certain incremental term loan facilities pursuant to Section 2.01(f) of the Company’s amended and restated credit agreement, dated as of April 16, 2018.

Rule 2.7 Announcement

On December 1, 2021, the Company issued the Rule 2.7 Announcement disclosing that the Company Board and the Blue Prism Board had reached an agreement on the terms of the Acquisition. The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “**UK Companies Act**”) (the “**Scheme**”). Under the terms of the Acquisition, Blue Prism shareholders will be entitled to receive £12.75 in cash for each Blue Prism share (implying a value of approximately £1,243 million, or US \$1,650 million using the exchange rate at the time of the offer). The Acquisition is conditional upon, among other things, (i) the approval of the Scheme by a majority of the Blue Prism shareholders voting at the Court Meeting and the Blue Prism General Meeting (as such terms are defined in the Co-operation Agreement), (ii) the receipt of applicable antitrust and regulatory clearances, and (iii) the sanction of the Scheme by the Court. The conditions to the Acquisition are set out in full in the Rule 2.7 Announcement. It is expected that, subject to the satisfaction or waiver of all relevant conditions, the Acquisition will be completed in the first quarter of 2022. Bidco has reserved the right, subject to the prior consent of the Panel (and to the terms of the Co-operation Agreement), to effect the Acquisition by way of a takeover offer (as such term is defined in the UK Companies Act) (an “**Offer**”).

Co-operation Agreement

On December 1, 2021, Bidco and Blue Prism entered into the Co-operation Agreement in connection with the Acquisition. Pursuant to the Co-operation Agreement, among other things: (i) Blue Prism has agreed to co-operate with Bidco to assist the satisfaction of certain regulatory conditions, and Bidco has entered into commitments in relation to obtaining regulatory and foreign investment clearances; (ii) Bidco has agreed to provide Blue Prism with certain information for the purposes of the Scheme Document (as such term is defined in the Co-operation Agreement) and to otherwise assist with the preparation of the Scheme Document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to an Offer; and (iv) Blue Prism and Bidco have agreed certain arrangements in respect of employees and the Blue Prism share plans.

The Co-operation Agreement contains certain customary termination rights, including, among others, (i) if the Acquisition is withdrawn or lapses, (ii) if prior to the Long Stop Date (as such term is defined in the Rule 2.7 Announcement) any conditions to implementation of the Acquisition as set out in the Rule 2.7 Announcement becomes incapable of satisfaction, (iii) at Bidco’s or Blue Prism’s election if the Blue Prism Board withdraws their recommendation of the Acquisition or if the Blue Prism Board recommends a competing proposal, (iv) if the Scheme does not become effective in accordance with its terms by the Long Stop Date or (v) otherwise as agreed between Bidco and Blue Prism.

Interim Facility Agreement

On December 1, 2021, the Company, Bidco and certain financial institution parties entered into the Interim Facility Agreement. Under the terms of the Interim Facility Agreement, the interim lender agreed to make available to Bidco a term loan facility in an aggregate amount of US \$1,680,000,000 (the “**Interim Facility**”). The proceeds of loans drawn under the Interim Facility are to be applied towards, among other things, financing the aggregate consideration payable by Bidco pursuant to the Acquisition. The Interim Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facility Agreement, during the Certain Funds Period (as defined below).

Under the Interim Facility Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facility Agreement to (and including) 11:59 p.m. in New York on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms in the Rule 2.7 Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within twenty business days by an Announcement (as such term is defined in the Interim Facility Agreement) by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facility Agreement); (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the applicable Announcement or offer

document (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty business days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the Interim Facility Agreement); (c) the date on which the Interim Facility has been utilized in full; and (d) the date which is eight months after the date of the first Announcement (the "**Commitment Long Stop Date**") provided that, if the Interim Facility has been utilized by then, such date shall automatically be extended to the later of (i) the Commitment Long Stop Date and (ii) the Final Repayment Date (as defined below), or, in each case, such later time and date as agreed by the arrangers under the Interim Facility Agreement (acting reasonably and in good faith).

The final maturity date of the Interim Facility is ninety days after the date on which the first drawdown of the Interim Facility occurs (the "**Final Repayment Date**"), by which date the Interim Facility would need to be replaced and refinanced. Bidco may also voluntarily cancel (on two business days' written notice) or prepay (on one business days' written notice) the Interim Facility at any time.

The Interim Facility Agreement contains customary representations and undertakings (including undertakings in respect of financial indebtedness, disposals, security, permitted holding company activity, acquisitions and mergers and conduct of the Scheme and/or any Offer), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

Interest on each loan under the Interim Facility Agreement is the percentage rate per annum equal to the aggregate of: (a) the applicable margin and (b) the funding cost for that interest period. The applicable margin for the Interim Facility is (i) if in aggregate with the alternate base rate, 1.00 percent per annum or (ii) if in aggregate with adjusted LIBOR, 2.00 percent per annum. Underwriting and upfront fees, among other fees, are also payable under the terms of the Interim Facility Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Interim Facility, the secured parties under the Interim Facility Agreement will receive the benefit of security under a debenture governed by English law over all the assets of Bidco. The obligations of Bidco under the Interim Facility Agreement will be guaranteed by the Company.

Commitment Letter

On December 1, 2021, SS&C Technologies entered into the Commitment Letter with Royal Bank of Canada. The Commitment Letter provides for certain incremental term loan credit facilities pursuant to Section 2.01(f) of the Company's amended and restated credit agreement, dated as of April 16, 2018 (as amended, supplemented or modified from time to time), among SS&C Technologies, the other borrowers party thereto, the Company, the guarantors from time to time party thereto, the lenders from time to time party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent. Pursuant to the Commitment Letter, Royal Bank of Canada agreed, subject to the execution of definitive financing documents and the satisfaction of other customary conditions precedent for financings of this nature, to provide certain subsidiaries of the Company with incremental term loan facilities in an aggregate principal amount of up to US \$1,680 million on terms and conditions set forth in the Commitment Letter.

The foregoing summaries of the Acquisition, the Rule 2.7 Announcement, the Co-operation Agreement and the Interim Facility Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Co-operation Agreement, the Rule 2.7 Announcement and the Interim Facility Agreement, copies of which are attached as Exhibits 2.1, 2.2 and 10.1 to this Current Report on Form 8-K, respectively, and which are each incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The descriptions of the Interim Facility Agreement and ancillary documentation set forth in Item 1.01 above are incorporated into this Item 2.03 by reference.

No Offer or Solicitation

This document is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K (including information incorporated herein by reference) contains statements about Bidco, SS&C, SS&C Technologies, Blue Prism and their respective associated companies that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of SS&C's, Blue Prism's and their respective associated companies' operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on SS&C's, Blue Prism's and their respective associated companies' business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, SS&C and Blue Prism about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blue Prism, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Current Report on Form 8-K will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of SS&C, Blue Prism, their respective associated companies or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and Blue Prism expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 2.1 [Co-operation Agreement.](#)
 - 2.2 [Rule 2.7 Announcement \(incorporated by reference to Schedule 2 of the Co-operation Agreement included as Exhibit 2.1 of this Current Report on Form 8-K\).](#)
 - 10.1 [Interim Facility Agreement.](#)
 - 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SS&C TECHNOLOGIES HOLDINGS, INC.

Date: December 7, 2021

By: /s/ Patrick J. Pedonti

Patrick J. Pedonti

Senior Vice President and Chief Financial Officer

DATE: 1 DECEMBER 2021

**CO-OPERATION AGREEMENT RELATING TO THE OFFER FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE
CAPITAL OF BLUE PRISM GROUP PLC**

Between

BOLT BIDCO LIMITED

and

BLUE PRISM GROUP PLC

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
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THIS AGREEMENT is made on 1 December 2021

BETWEEN

1. **BOLT BIDCO LIMITED** (incorporated and registered in England and Wales under company registration number 13765170), the registered office of which is at 1 St Martins Le Grand, London EC1A 4AS (the “**Offeror**”); and
2. **BLUE PRISM GROUP PLC** (incorporated and registered in England and Wales under company registration number 09759493), the registered office of which is at 2 Cinnamon Park, Crab Lane, Warrington WA2 0XP, United Kingdom (the “**Company**”).

RECITALS:

- 2.1 The Offeror, which is a company indirectly wholly-owned by SS&C Technologies Holdings, Inc. (“**SS&C**”), proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Company on the terms and subject to the conditions set out in the Offer Announcement (as defined below) (the “**Acquisition**”).
- 2.2 The parties intend the Acquisition will be implemented by way of a scheme of arrangement of the Company pursuant to Part 26 of the Companies Act 2006 (the “**Scheme**” and the “**Act**” respectively), but the Offeror reserves the right, as set out in (and subject to the terms and conditions of) the Offer Announcement and this Agreement, to elect to implement the Acquisition by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act (the “**Offer**”).
- 2.3 The parties are entering into this Agreement to set out certain mutual commitments to implement the Acquisition.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires:

“**Acceptance Condition**” means the acceptance condition to any Offer;

“**Acquisition**” has the meaning given to it in Recital (A);

“**Act**” has the meaning given to it in Recital (B);

“**AIM**” means the AIM market operated by the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange from time to time;

“**Award**” means any right to acquire Company Shares (or their cash equivalent as permitted under the rules of the relevant Share Plan) granted pursuant to the Share Plans;

“**Blue Prism EBT**” means the Blue Prism Group plc Employee Benefit Trust;

“**Business Day**” has the meaning given to it in the Code;

“**Clean Team Protocol**” means Project Bali Clean Team Protocol dated 15 November 2021 between the Company and SS&C;

“**Clearances**” means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority (or under any agreements or arrangements to which any relevant Regulatory Authority is a party) in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions; and any reference to any Regulatory Condition relating to Clearances having been “**satisfied**” shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Regulatory Condition;

“**Code**” means the City Code on Takeovers and Mergers (as amended from time to time) and as interpreted by the Panel;

“**Combined Group**” has the meaning given in the Offer Announcement;

“**Company Board Adverse Recommendation Change**” means the occurrence of any of the events in clauses 6.1.3 to 6.1.5 (inclusive) or (where a switch to an Offer has occurred) the Company’s Board does not consent to the Company’s Board Recommendation being included in the Offer Document or the Company’s Board publicly withdraws or adversely modifies or qualifies the Company’s Board Recommendation;

“**Company Board Recommendation**” means a unanimous and unqualified recommendation from the Company Directors to the Company Shareholders in respect of the Acquisition:

- (a) to vote in favour of the Company Resolutions; or
- (b) if the Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer,

as the case may be;

“**Company Directors**” means the directors of the Company from time to time;

“**Company Remuneration Committee**” means the remuneration committee of the Company Directors;

“**Company Resolutions**” means, if the Acquisition is to be implemented by means of the Scheme:

- (c) the resolution to be proposed at the Court meeting to approve and sanction the Scheme (the “**Scheme Resolution**”); and
- (d) the resolutions to be proposed at the General Meeting for the purposes of, amongst other things, approving and implementing the Scheme, making certain amendments to the articles of association of the Company and approving such other matters as may be agreed between the Company and the Offeror as necessary or desirable for the purposes of implementing the Acquisition (the “**Implementation Resolutions**”);

“**Company’s Group**” means the Company and its subsidiaries and subsidiary undertakings from time to time and “**member of the Company’s Group**” shall be construed accordingly;

“**Company Shareholder**” means a registered holder of a Company Share;

“**Company Share**” means an ordinary share in the capital of the Company;

“**Competing Transaction**” means:

- (e) any offer (including a partial offer, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of the Company (when aggregated with the Company Shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing control of the Company, howsoever to be implemented;
- (f) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Company’s Group and/or its revenue, profits or value taken as a whole, including any agreement entered into between the Company (or any other member of the Company’s Group) and a third party in relation to such acquisition or disposal;
- (g) any demerger, any material reorganisation and/or liquidation involving all or a significant portion (being 30 per cent, or more) of the Company’s Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (h) any other transaction which would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the Acquisition (including any transaction or arrangement undertaken by the Company which would constitute a reverse takeover for the purposes of the AIM Rules),

in each case which is not effected by the Offeror (or a person acting in concert with the Offeror) or at the Offeror’s direction or with the Offeror’s agreement, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise and excluding, in all cases, a potential or possible transaction announced under Rule 2.4 of the Code or otherwise;

“**Competition Law**” means Chapters I and II of the Competition Act 1998, Section 188 of the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC, and any other Law in any jurisdiction which governs the conduct of companies or individuals in relation to cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures), dominant or monopoly market positions (whether held individually or collectively) and the control of acquisitions or mergers or similar matters;

“**Conditions**” means:

- (i) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Offer Announcement and to be set out in the Scheme Document, as may be amended by the Offeror with the prior consent of the Company and the Panel; and

(j) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be amended by the Offeror with the prior consent of the Company and the Panel,

and “**Condition**” means any one of them;

“**Confidentiality Agreement**” means the confidentiality agreement dated 11 November 2021 entered into between the Company and SS&C in relation to the Acquisition;

“**Confidentiality and Joint Defence Agreement**” means the Confidentiality and Joint Defence Agreement dated 15 November 2021 between SS&C, Davis Polk & Wardwell London LLP, the Company and CMS Cameron McKenna Nabarro Olswang LLP;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Hearing**” means the hearing (including any adjournment thereof) of the Court to sanction the Scheme;

“**Court Meeting**” means the meeting (including any adjournment thereof) of the Company Shareholders to be convened pursuant to Section 896 of the Act for the purpose of considering, and if thought fit, approving the Scheme;

“**Court Order**” means the order of the Court sanctioning the Scheme under Section 899 of the Act;

“**Effective Date**” means the date upon which either:

(k) the Scheme becomes effective in accordance with its terms; or

(l) if the Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional in all respects;

“**General Meeting**” means the general meeting (including any adjournment thereof) of the Company Shareholders to be convened for the purpose of considering, and if thought fit approving, the Implementation Resolutions;

“**Group**” means in relation to the Company, the Company’s Group and in relation to the Offeror, the Offeror’s Group;

“**Law**” means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Regulatory Authority;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Long-Stop Date**” has the meaning given to it in the Offer Announcement;

“**Offer**” has the meaning given to it in Recital (B), and reference to Offer also includes any increased, renewed or revised offer;

“**Offer Announcement**” means the offer announcement in relation to the Offeror’s firm intention to make the Acquisition under Rule 2.7 of the Code substantially in the form set out in Schedule 2;

“**Offer Document**” means, in the event the Offeror elects to implement the Acquisition by means of the Offer, the document setting out (among other things) details of the Acquisition, the full terms and

conditions of the Offer to be sent to (among others) the Company Shareholders, including any revised or supplementary offer document;

“**Offeror’s Group**” means the Offeror and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings and “**member of the Offeror’s Group**” shall be construed accordingly;

“**Panel**” means the UK Panel on Takeovers and Mergers;

“**parent undertaking**” and “**subsidiary undertaking**” shall have the same meaning as their respective definitions in the Act and in interpreting these definitions, an undertaking shall be treated as a member of another undertaking if any of its shares in that other undertaking are registered in the name of another person as security (or in connection with the taking of security);

“**Regulatory Authority**” means any central bank, ministry, court or competition, antitrust, merger control, national, supranational, supervisory, fiscal or investigative authority or body or other government, governmental, quasi-governmental, environmental, administrative, trade, statutory or regulatory agency, tribunal, court, trade agency, body, association, institution or employee representative body, in each case in any jurisdiction, including the Panel;

“**Regulatory Conditions**” means the Conditions set out in paragraphs 3 (a) to (d) (inclusive) of Part 1 of Appendix 1 to the Offer Announcement and any other Clearances which are required pursuant to paragraph 3 (g) of Part 1 of Appendix 1 to the Offer Announcement;

“**Scheme**” has the meaning given to it in Recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;

“**Scheme Conditions**” means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in paragraphs 1, 2 and 3 of Part 1 of Appendix 1 to the Offer Announcement;

“**Scheme Document**” means the circular to be sent to (among others) Company Shareholders setting out (among other things) details of the Acquisition, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the General Meeting, including any revised or supplementary circular;

“**Scheme Record Time**” has the meaning given to it in the Offer Announcement;

“**Share Plans**” means:

- (m) the Blue Prism Group plc Employee Share Plan;
- (n) the Blue Prism Group plc Non-Employee Share Plan;
- (o) the Blue Prism Group plc Company Share Option Plan;
- (p) the Blue Prism Group plc Share Incentive Plan; and
- (q) the Blue Prism Group plc Employee Share Purchase Plan;

“**Specified Regulatory Conditions**” means the Conditions set out in paragraphs 3(a), (b), (c), and (d) (inclusive) of Appendix 1 to the Offer Announcement;

“**SS&C**” has the meaning given to it in Recital (A); and

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

- 1.2 Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meaning given to them in the Offer Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.
- 1.3 When used in this Agreement, the expressions “**acting in concert**”, “**concert parties**”, “**control**” and “**offer**” shall be construed in accordance with the Code.
- 1.4 References to times of day are to London time, unless otherwise stated.
- 1.5 The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.
- 1.6 References to documents in the “**agreed form**” are documents in a form agreed by the parties and initialled by each party or on their behalf for identification and so amended from time to time prior to the execution or adoption of such documents (as applicable) with the agreement of all the parties.
- 1.7 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 1.8 References to “**writing**” or “**written**” include any other non-transitory form of visible reproduction of words, including email.
- 1.9 References to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 1.10 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and *vice versa*, words importing the singular shall be treated as importing the plural and *vice versa*, and words importing the whole shall be treated as including a reference to any part thereof.
- 1.11 References to statutory provisions, enactments or directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or directive (whether before or after the date of this Agreement), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or directive unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the date of this Agreement.

2. **PUBLICATION OF THE OFFER ANNOUNCEMENT AND TERMS OF THE ACQUISITION**

- 2.1 The obligations of the parties under this Agreement, other than clause 1, this clause 2 and clauses 15 to 24 shall be conditional on the release of the Offer Announcement via a Regulatory Information Service at or before 8.00 a.m. on 1 December 2021, or such other date and time as may be agreed by the parties (and, where required by the Code, the Panel may approve). Clause 1, this clause 2 and clauses 15 to 24 (inclusive) shall take effect on and from the date of this Agreement.

- 2.2 The terms of the Acquisition shall be as set out in the Offer Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole discretion of the Offeror) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Offeror elect to implement the Acquisition by way of an Offer in accordance with the provisions of clause 6, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and in the Offer Document.

3. UNDERTAKINGS RELATING TO CLEARANCES AND CONDITIONS

- 3.1 The Offeror confirms, having made reasonable enquiries of SS&C and with SS&C having confirmed to it that, on that basis of the information known to it and without further enquiry, that it is not aware as at the date of this Agreement of any matter or circumstances which could reasonably be expected to mean that the Regulatory Conditions cannot be satisfied.
- 3.2 If either the Offeror or the Company is or becomes aware of any matter which could reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for the Offeror to be able to invoke, any of the Regulatory Conditions, the Offeror (or the Company, as applicable) will promptly make the substance of all such matters known to the Company (or the Offeror, as applicable) and provide such details and further information as the Company (or the Offeror, as applicable) may reasonably request.
- 3.3 If either the Offeror or the Company is or becomes aware of any matter which could reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for the Offeror to be able to invoke, any of the Conditions other than any of the Regulatory Conditions, the Offeror (or the Company, as applicable) will promptly make the substance of all such matters known to the Company (or the Offeror, as applicable) and provide such details and further information as the Company (or the Offeror, as applicable) may reasonably request.
- 3.4 The Offeror shall be responsible for obtaining all Clearances and satisfying all Regulatory Conditions and shall use all reasonable endeavours to obtain all Clearances and satisfy all Regulatory Conditions in accordance with clause 3.8. Without prejudice to the foregoing provisions of this clause 3.4 and the other provisions of this clause 3, the Offeror promptly following the release of the Offer Announcement shall use its reasonable endeavours to consult with the Investment Security Unit for the purpose of securing a reasonable indication from the Investment Security Unit that the Acquisition would not constitute a notifiable acquisition under the NS&I Act in respect of which notice would need to be given to the Secretary of State before such notifiable acquisition is completed, assuming completion were to occur on or after 4 January 2022. A clear non-binding indication that this is the view of the Investment Security Unit shall constitute such a reasonable indication notwithstanding any caveats as to its non-binding nature and shall therefore constitute a reasonable indication that completing the Offer will not be unlawful or result in the Offer being rendered legally void or in the incurrance of criminal or civil penalties, in any such case under the NS&I Act, for the purposes of Regulatory Condition 3(d)(i).
- 3.5 The Offeror and the Company shall, except where otherwise required by Law or a Regulatory Authority, consult with, in good faith and on a timely basis, and reasonably take into account in good

faith the views of each other with respect to the relevant Clearances in order to determine and in good faith seek to agree the strategy for obtaining the Clearances, including the strategy for contacting and corresponding with any relevant Regulatory Authority in relation to such Clearances (including submitting and preparing all necessary filings, notifications and submissions).

- 3.6 The Offeror shall make as promptly as reasonably practicable, and in any event with sufficient time before any applicable deadline or due date such filings, submissions and/or responses to information requests with any Regulatory Authority as are required by applicable Law or as are reasonably necessary or expedient for the satisfaction of any Regulatory Condition or obtaining any Clearance.
- 3.7 The Company shall make as promptly as reasonably practicable, and in any event with sufficient time before any applicable deadline or due date such filings, submissions and/or responses to information requests to any Regulatory Authority as are required by applicable Law or as are reasonably necessary or expedient for the satisfaction of any Regulatory Condition or obtaining any Clearance.
- 3.8 The obligation to use all reasonable endeavours to obtain all Clearances and to satisfy all Regulatory Conditions shall require the Offeror to offer, accept, agree or implement any undertaking, commitment, divestment or remedy, in each case only in respect of the Company's Group, which is necessary to satisfy the Regulatory Conditions listed in clause 3.6. Notwithstanding any other provision of this Agreement, the Offeror shall not and shall not be required under this Agreement to offer, accept, agree or implement any undertaking, commitment, divestment or remedy which: (i) relates to any of SS&C, its subsidiaries or subsidiary undertakings (excluding the Company's Group from and after the Effective Date) from time to time; or (ii) would, in either party's reasonable opinion, have a material adverse effect on the Combined Group.
- 3.9 The Company undertakes to provide all reasonable assistance to the Offeror in relation to obtaining the Clearances and satisfying the Regulatory Conditions and to provide, as soon as reasonably practicable and in any event with sufficient time before any applicable deadline or due date, such information and assistance to the Offeror as the Offeror may reasonably require (including, but not limited to, reasonable access to the Company's senior management) for the purposes of obtaining any Clearance, satisfying the Regulatory Conditions and/or for making a submission, filing or notification to any Regulatory Authority. Information provided by the Company pursuant to this clause 3.9 may be provided subject to the provisions of clause 7.2.
- 3.10 Each party to this Agreement, except to the extent that it is prohibited by Law or a Regulatory Authority:
- 3.10.1 without prejudice to clause 3.9, undertakes to work co-operatively and reasonably with the other party and its advisers to satisfy the Regulatory Conditions and/or obtain the relevant Clearance and, to the extent permitted by applicable Law or a Regulatory Authority, in particular (to the extent that such steps have not already been taken prior to the date hereof) where reasonably requested by the other party:
- (a) to provide, or procure the provision of, to the other party (or its advisers) draft copies of all material filings, notifications, submissions and communications to be made to any Regulatory Authority by or on behalf of the relevant party in relation to obtaining any Clearance, at such time as will allow the other party a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent;

- (b) to take reasonably into account such comments made by the other party as are reasonable on such material filings, notifications, submissions and communications;
- (c) to provide, or procure the provision of, to the other party (or its advisers) with copies of all material filings, notifications, submissions and communications in the form submitted or sent to any Regulatory Authority by or on behalf of the relevant party in relation to obtaining any Clearance; and
- (d) unless the relevant Regulatory Authority stipulates or requires otherwise, to give the other party (or its advisers) reasonable prior notice of and allow persons nominated by the other party, on request, to attend all meetings and/or telephone calls with any Regulatory Authority in connection with the obtaining of all requisite Clearances and to make reasonable oral submissions during such meetings and/or telephone calls (provided that such oral submissions have been discussed by the parties in advance);

3.10.2 to keep the other party (or its advisers) informed as soon as is reasonably practicable of developments which are material or potentially material to the obtaining of any Clearances and/or the satisfaction of the Regulatory Conditions; and

3.10.3 unless the relevant Regulatory Authority stipulates or requires otherwise, to notify promptly the other party of and provide, or procure the provision of, copies of any material communications from any Regulatory Authority in relation to obtaining any Clearances.

3.11 The obligations imposed pursuant to clause 3.10 upon:

3.11.1 the Offeror shall not apply in relation to its interactions with any other Regulatory Authority other than directly in connection with the Acquisition or the Clearances; and

3.11.2 the Company shall not apply in relation to its interactions with any other Regulatory Authority other than directly in connection with the Acquisition or the Clearances.

3.12 If the Offeror elects to implement the Acquisition by means of an Offer in accordance with clause 6 and it subsequently becomes apparent that a Regulatory Condition is not likely to be satisfied or waived (if capable or waiver) prior to the last date permitted under Rule 31.1 of the Code, the Offeror shall, before the 30th day after the publication of the Offer Document (or such later date as the Company may agree), consult with the Company as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) and, if required by the Company, shall request such suspension to a date agreed with the Company and the Panel, in each case with the effect of extending Day 60 in accordance with Rule 31.3 of the Code, provided always that the date as extended (as, if applicable, it may be further extended) shall be no later than the Long-Stop Date.

3.13 Except with the prior written consent of the Company, until the Regulatory Conditions are fulfilled, the Offeror undertakes that it shall not, and shall procure that no person acting in concert or deemed to be acting in concert with the Offeror, irrespective of whether or not they are to be regarded as acting in concert with the Offeror will, make any filing with any Regulatory Authority (other than a Tax Authority) in relation to the Acquisition which is not required in order to fulfil a Regulatory

Condition and which might prejudice or delay the satisfaction of any of the Regulatory Conditions or completion of the Acquisition at the earliest possible date.

3.14 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require the Company (or any person acting in concert or deemed to be acting in concert with the Company) to take, or cause to be taken, any action with respect to the divestiture of assets, properties or businesses of the Company's Group, or any combination thereof, that is not conditional on completion of the Acquisition, except as otherwise agreed in writing by the Company.

3.15 Nothing in this Agreement shall at any time oblige the Offeror:

3.15.1 to waive or treat as satisfied any Condition that the Offeror is entitled, with the permission of the Panel, to invoke; or

3.15.2 where the Offeror has given notice to the Company that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable of appeal, the Offeror confirms it does not intend to appeal) that any such Condition may not be invoked

provided that the Offeror agrees that if the Investment Security Unit provides the Offeror with a reasonable indication that completing the Offer will not be unlawful or result in the Offer being rendered legally void or in the incurrance of criminal or civil penalties, in any such case under the NS&I Act (it being agreed that caveats to the effect that any positive guidance provided is non-binding shall not be taken into account for the purpose of this clause), the Offeror will not seek to rely upon, and shall waive the provisions of Regulatory Condition 3(d)(i).

4. SCHEME DOCUMENT

The Offeror agrees:

4.1 to provide promptly to the Company (or its advisers) all such information about itself, its Group and its directors as may be reasonably requested and which is reasonably required by the Company (having regard to the Code and applicable regulations) for the purpose of inclusion in the Scheme Document (including all information that would be required under the Code or applicable regulations);

4.2 to provide all other assistance which may be reasonably required for the preparation of the Scheme Document including access to, and ensuring that reasonable assistance is provided by, the Offeror's relevant professional advisers;

4.3 to procure that the Offeror's directors (and any other person connected with the Offeror, as required by the Panel) accept responsibility, in the terms required by the Code, for all information in the Scheme Document (including any expressions of opinion), and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to themselves (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them), the Offeror, the Offeror's concert parties, the financing of the Acquisition, information on the Offeror's future plans for the Company's Group and its management and employees, any statements of the opinion, belief, intention or expectation of the Offeror or the Offeror's directors in relation to the Acquisition or the Company's Group following the completion of the Acquisition and

any other information in the Scheme Document or in any such other document required by the Code for which an offeror and/or its directors are required to accept responsibility under the Code;

- 4.4 that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of the Offeror, any variation or amendment to the Scheme, it shall provide such co-operation and information as is reasonably necessary to comply with all regulatory provisions as the Company may reasonably request in order to finalise such document; and
- 4.5 to notify the Company if any information provided by the Offeror in the Scheme Document or any supplementary circular or document is or has become false or misleading as promptly as reasonably practicable after it becomes aware that such information is or has become false or misleading.

5. IMPLEMENTATION OF THE SCHEME

5.1 Where the Acquisition is being implemented by way of a Scheme, the Offeror undertakes to confirm in writing to the Company by no later than 11.59 p.m. on the Business Day immediately prior to the Court Hearing either:

- 5.1.1 the satisfaction or, where permissible, waiver of the Conditions (other than the Scheme Conditions); or
- 5.1.2 its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which the Offeror considers entitles it to invoke any such Condition or treat it as unsatisfied or incapable of satisfaction and why the Offeror considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition.

5.2 If the Offeror becomes aware of any fact, matter or circumstance that would or in its opinion is likely to allow any of the Conditions to be invoked, the Offeror shall, subject to Law, inform the Company as soon as reasonably practicable following it becoming so aware and shall in good faith discuss with the Company such matters with respect to the relevant Conditions as the Company may reasonably request.

5.3 If the Acquisition is being implemented by way of the Scheme, the Offeror shall vote or shall procure the voting of the Company Shares which it holds (whether beneficially or otherwise) or controls in favour of each of the Implementation Resolutions.

5.4 Where the Acquisition is being implemented by way of a Scheme, the Offeror shall, through Counsel appearing on its behalf at the Court Hearing, agree to be bound by and consent to the implementation of the Scheme insofar as it relates to the Offeror to the extent that all of the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or at the Court Hearing.

6. SWITCHING TO AN OFFER

6.1 The Offeror reserves the right, as set out in the Offer Announcement, and, subject to the consent of the Panel (if required), to elect at any time to implement the Acquisition by way of an Offer, whether or not the Scheme Document has been published, provided that the Offer is made in accordance with the terms and conditions set out in the Offer Announcement (with any modifications or amendments)

to such terms and conditions as may be required by the Panel or which are necessary as a result of a switch from the Scheme to the Offer) if:

- 6.1.1 the Company provides its consent to the implementation of the Acquisition by way of an Offer;
- 6.1.2 a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for all of the issued and to be issued share capital of the Company;
- 6.1.3 the Company Directors:
 - (a) prior to publication of the Scheme Document, withdraw, qualify or adversely modify their intention to give the Company Board Recommendation in any such document, including making any public statement to such effect, or fail to reaffirm publicly or re-issue a statement of their intention to make the Company Board Recommendation on an unmodified and unqualified basis before 5.30 p.m. on the fifth Business Day following the Offeror's reasonable request to do so;
 - (b) do not include the Company Board Recommendation in the Scheme Document; or
 - (c) withdraw, qualify or adversely modify the Company Board Recommendation;
- 6.1.4 the Company announces that:
 - (a) it will not convene the Court Meeting or the General Meeting;
 - (b) it intends not to post the Scheme Document or (if different) the document convening the General Meeting; or
 - (c) it will delay the convening of, or will adjourn, the Court Meeting, the General Meeting or the Court Hearing; or
 - (d) any member of the Company's Group has entered into a transaction which would constitute a reverse takeover of the Company (as defined in the AIM Rules),in each case without the consent of the Offeror;
- 6.1.5 after approval of the Company Resolutions, the Company announces that it will not implement the Scheme (other than (i) in connection with an announcement of an offer or revised offer by the Offeror for the Company, or (ii) because a Condition has failed or become incapable of fulfilment or satisfaction);
- 6.1.6 the Company is in material breach of any material term of this Agreement, provided that:
 - (a) the Offeror shall have first notified the Company in writing of such breach; and
 - (b) such breach remains unremedied in all material respects following the expiry of ten Business Days from the date of receipt of such written notification (and, for this purpose, if the breach relates to a failure to cooperate in accordance with the provisions of clause 3, renewed cooperation shall be regarded as remedying the prior breach); or

- 6.1.7 the Offeror determines that an Offer is more likely to succeed than a Scheme (and such Offer has a less than 75 per cent acceptance condition) provided that, for the avoidance of doubt, nothing in this clause 6.1.7 or this Agreement generally shall require the Company in such circumstances to maintain the Company Board Recommendation or to recommend any such Offer.
- 6.2 In the event that the Offeror elects to implement the Acquisition by way of an Offer pursuant to and in accordance with clause 6.1.1, the Offeror shall prepare the Offer Document and shall consult in good faith with the Company in relation to the preparation of it. In particular, but without limitation, the Offeror:
- 6.2.1 shall provide, or procure the provision to the Company of, drafts and revised drafts of the Offer Document for review and comment and, where requested, shall discuss with the Company in good faith any comments made by or on behalf of the Company in good faith with respect to the Offer Document;
- 6.2.2 subject to clause 6.3, shall seek the Company's approval for:
- (a) the information contained in the Offer Document insofar as it relates to the Company or the Company Directors (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them); and
- (b) any opinions to be attributed to the Company Directors, before the Offer Document is published;
- 6.2.3 afford the Company sufficient time to consider each draft of the Offer Document in order to provide its comments; and
- 6.2.4 subject to clause 6.3, shall only publish the Offer Document once the Offer Document is in a form which has been approved by both the Offeror and the Company.
- 6.3 In the event of a switch to an Offer in accordance with clause 6.1.1, if the Company does not approve the Offer Document within 28 days from the date of the switch, the Offeror shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel.
- 6.4 In the event of a switch to an Offer in accordance with clause 6.1.1, unless otherwise agreed in writing by the Company or required by the Panel:
- 6.4.1 the Acceptance Condition shall be set at 75 per cent. of the Company Shares to which the Offer relates (or such lesser percentage as the parties may agree in writing, being more than 50 per cent. of the Company Shares to which the Offer relates with, to the extent necessary, the consent of the Panel);
- 6.4.2 the Offeror shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to the sixtieth day after publication of the Offer Document (or such later date for the Offer to be declared unconditional as to acceptances under Rule 31.3) and the Offeror shall ensure that the Offer remains open for acceptances until such time;

- 6.4.3 if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Specified Regulatory Conditions are not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Offeror shall, before the 30th day after the publication of the Offer Document (or such later day as the Company may agree), consult with the Company and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) and, if so, seek the consent of the Panel to extend Day 60 in accordance with Rule 31.3 of the Code to a date agreed with the Company and the Panel provided always that such date shall not be later than the Long-Stop Date;
- 6.4.4 the Offeror shall ensure that the only conditions to the Offer shall be the Conditions modified appropriately for a takeover offer or with any modification or amendments to such conditions as may be required by the Panel;
- 6.4.5 the Offeror shall keep the Company informed, on a confidential basis, as soon as reasonably practicable following receipt of a written request from the Company, of the number of Company Shareholders that have validly returned an acceptance or a withdrawal of an acceptance or incorrectly completed an acceptance or withdrawal of an acceptance, the identity of such Company Shareholders and the number of Company Shares to which such acceptances and withdrawals of acceptances relate; and
- 6.4.6 the parties agree that, save as set out in this Agreement, all provisions of this Agreement relating to the Scheme and its implementation, including the provisions relating to the Share Plans, shall apply to the Offer and its implementation *mutatis mutandis* with the minimum amendment as is reasonably required to account for the different implementation method.

7. QUALIFICATION OF THE PARTIES' OBLIGATIONS TO PROVIDE INFORMATION

- 7.1 Nothing in this Agreement shall require a party to provide or disclose to the other party any information:
 - 7.1.1 that is commercially or competitively sensitive or confidential information related to its business and/or any member of its Group which is not relevant to the Acquisition or any Clearance;
 - 7.1.2 in circumstances that would result in the loss or waiver of any privilege that subsists in relation to such information (including legal privilege);
 - 7.1.3 in circumstances that would result in that party being in breach of a material contractual obligation; or
 - 7.1.4 in breach of applicable Law or regulation.
- 7.2 If a party (the “**Disclosing Party**”) is to disclose any information to the other:
 - 7.2.1 that is personally identifiable information of a director, officer or employee of the Disclosing Party or of a member of its Group, unless that information can be reasonably anonymised (in which case the Disclosing Party shall provide the relevant information on an anonymous basis);

7.2.2 which the Disclosing Party or a member of its Group reasonably considers to be of a kind falling within the scope of clause 7.1; or

7.2.3 where such disclosure would result in the relevant information being required to be disclosed to a competing bidder pursuant to Rule 21.3 of the Code,

the Disclosing Party may, to the extent permitted by applicable Law, redact such information from any documents shared with the other party and/or take reasonable steps to procure that such information is not shared with the other party, provided such information is shared with the other party's legal counsel on an "external counsel only" basis in accordance with the applicable provisions of the Clean Team Protocol and the Confidentiality and Joint Defence Agreement (and in accordance with the requirements of Practice Statement No. 30 published by the Panel) or, where disclosure to the other party would reasonably be expected to have a material adverse effect on a party's legitimate business interest, directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other party) or pursuant to additional procedures agreed between the parties to ensure compliance with Competition Law.

8. REVISIONS TO THE ACQUISITION TERMS

8.1 The parties shall take all such steps as are reasonably necessary to implement any revised or amended terms of the Acquisition proposed by the Offeror provided that the Acquisition on such revised or amended terms continues to be recommended by the Company Directors and the provisions of this Agreement shall apply as nearly as practicable in the same way to such revised Scheme or Offer.

8.2 For the avoidance of doubt, the Company Directors have no obligation to recommend any revised or amended terms of the Acquisition.

9. SHARE PLANS

The provisions of Schedule 1 shall apply in relation to the Share Plans.

10. DIRECTORS' AND OFFICERS' INSURANCE

10.1 If and to the extent such obligations are permitted by applicable Law, the Offeror undertakes in favour of the Company and in favour of each of the directors, officers and employees of each member of the Company's Group as at and prior to the date of this Agreement that, for six years following the Effective Date, the Offeror shall procure that each member of the Company's Group honour and fulfil their respective obligations (if any) existing at the date of this Agreement to provide all reasonable assistance to their directors, officers and employees and advance expenses to the extent they need to make a claim against the Company's existing directors' and officers' insurance policy (including any associated run off cover) with respect to matters existing or occurring at or prior to the Effective Date (whether such obligations are contained in the Company's or the relevant member of the Company's Group's certificates of incorporation, articles of association or similar governing documents and/or any indemnity in favour of officers, directors and employees).

10.2 The Offeror acknowledges that the Company may purchase directors' and officers' insurance for the benefit of all directors and officers of the members of the Company's Group at the date of this Agreement in respect of all acts and omissions up to and including the Effective Date for a period of six years from the Effective Date (the "**Run Off Cover**"). The Run Off Cover shall:

10.2.1 be with reputable insurers for an aggregate limit substantially equivalent to the Company's existing directors' and officers' insurance policy at the date of this Agreement; and

10.2.2 provide cover in all material respects at least as broad in its scope as that provided under the Company's directors' and officers' insurance policy as at the date of this Agreement.

11. FURTHER ASSURANCE

Each party shall, and shall use reasonable endeavours to procure that any necessary third party shall, at its own cost, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

12. CODE AND OTHER QUALIFICATIONS

12.1 Nothing in this Agreement shall in any way limit the parties' obligations (or the obligations of the parties' respective boards of directors or other members of their respective Groups) under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

12.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule of the Code, that provision shall have no effect and shall be disregarded.

12.3 Nothing in this Agreement shall be taken to restrict the directors of any member of the Offeror's Group or the Company's Group from complying with all applicable Law, including the Code, the AIM Rules, the rules and regulations of the Panel, the Act and the Financial Conduct Authority.

12.4 Notwithstanding any other provision of this Agreement to the contrary, nothing in this Agreement:

12.4.1 requires the Company Directors to recommend, or to continue to recommend, the Scheme or any Offer proposed by the Offeror, any member of its Group and/or any person acting in concert with the Offeror and/or any revision to the Scheme and/or any such Offer; or

12.4.2 restricts the Company Directors from withdrawing any recommendation they have previously given, or indicated they will give, in respect of the Scheme or any Offer proposed by the Offeror, any member of its Group and/or any person acting in concert with the Offeror and/or any revision to the Scheme and/or any such Offer.

13. TERMINATION

13.1 Subject to the provisions of clause 13.2, this Agreement shall be terminated with immediate effect and all rights and obligations of either party under this Agreement shall cease forthwith upon the occurrence of any of the following:

13.1.1 if:

(a) such termination is agreed to in writing between the parties at any time prior to the Effective Date;

- (b) the Offer Announcement is not released at or before 8.00 a.m. on 1 December 2021 (unless, prior to that time, the parties have agreed another time and date in accordance with clause 2.1);
- (c) upon service of written notice by either party to the other party if a Company Board Adverse Recommendation Change occurs;
- (d) upon service of written notice by either party to the other party if one or more of the following occurs:
 - (i) if prior to the Long-Stop Date, any Condition has been invoked by the Offeror (where (if permission is required) the invocation of the relevant Condition is permitted by the Panel);
 - (ii) the Court refuses to sanction the Scheme or grant the Court Order;
 - (iii) (save as parties may otherwise agree in writing) the Effective Date has not occurred on or before the Long-Stop Date; or
 - (iv) a Competing Transaction becomes effective, or becomes or is declared unconditional in all respects or is completed;
- (e) upon service of written notice by either party to the other party if any of the Company Resolutions are not passed at either or both of the Court Meeting or the General Meeting (as relevant);
- (f) if the Scheme (or the Offer, as the case may be) is withdrawn or lapses prior to the Long-Stop Date (other than where such lapse or withdrawal:
 - (i) is as a result of the exercise of the Offeror's right to switch to an Offer in accordance with clause 6.1.1; or
 - (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by the Offeror or a person acting in concert with the Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
- (g) upon service of written notice by one party (the "**Serving Party**") to the other party (the "**Defaulting Party**") if the Defaulting Party is in material breach of a material term of this Agreement and (if the breach is capable of being remedied in all material respects) has failed to remedy the breach within ten Business Days of being notified of the breach by the Serving Party;
- (h) upon the occurrence of the Effective Date; or
- (i) upon service by written notice by the Company to the Offeror if the Offeror launches an Offer (without a Company Board Recommendation) with less than a 75 per cent. acceptance condition.

13.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen prior to termination. The whole of this clause 13 (Termination) and clauses 14 (Warranties and Confirmations) to 24 (Governing Law and Jurisdiction) shall survive termination of this Agreement.

14. WARRANTIES AND CONFIRMATIONS

14.1 Each party severally warrants to each other party that, as at the date of this Agreement:

- 14.1.1 it has full capacity and authority to enter into and to perform its obligations under this Agreement;
- 14.1.2 it is a company duly organised and validly existing under the laws of the jurisdiction in which it is incorporated and has all requisite legal power and authority to execute this Agreement and implement the terms, conditions and provisions of this Agreement;
- 14.1.3 this Agreement is executed by its duly authorised representative and all requisite corporate action has been effected to authorise that representative;
- 14.1.4 neither the execution nor performance by it of this Agreement will be *ultra vires* or in any way contravene any provisions of its memorandum or articles of association, or other constitutional documentation;
- 14.1.5 it has not been deemed for the purposes of any Law to be unable to pay its debts or insolvent;
- 14.1.6 there are no actions, suits or proceedings or regulatory investigations pending, or (to its knowledge) threatened against or affecting it, before any court or administrative body or arbitral tribunal which could adversely affect its ability to meet and carry out its obligations under this Agreement;
- 14.1.7 the execution, delivery and performance of this Agreement does not and will not violate any judgment, order, or decree to which it is subject or bound; and
- 14.1.8 the execution and performance by it of this Agreement will not breach or cause any breach of, or contravene any provision of, or constitute a default under, any other agreement or instrument to which it is bound.

14.2 The Offeror warrants to the Company that it is indirectly wholly owned by SS&C.

14.3 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

14.4 The Offeror acknowledges the inclusion of the following statement in the Offer Announcement and confirms its consent to the arrangement so described:

“In consideration and recognition of the additional work carried out in connection with the Vista Offer and the Acquisition (above and beyond their normal duties and responsibilities), the Blue Prism Directors have agreed to pay a cash bonus to Ijoma Maluza and six other employees, subject to the Acquisition becoming Effective. The bonuses would be payable after the Effective Date as part of the next practicable payroll. The aggregate amount of all such bonuses is £1,054,000. Bidco has consented to these bonuses and has acknowledged this arrangement under the Co-operation Agreement.”

15. NOTICES

15.1 Any communication and/or information to be given in connection with this Agreement shall be:

15.1.1 in writing in English;

15.1.2 delivered by hand or courier using an internationally recognised courier company or by email; and

15.1.3 sent for the attention of the person, and to the address or email address, given in this clause 15 (or to such other address, email address or person as the relevant party may notify to the other parties).

15.2 The address for service of notice are:

15.2.1 in respect of the Company:

Blue Prism Group plc
2 Cinnamon Park

Crab Lane,

Warrington WA2 0XP

United Kingdom

Attention: John Warrick

Email address: john.warrick@blueprism.com

with a copy (which shall not constitute notice) by email to legal.notices@blueprism.com and with a copy (which shall not constitute notice) to CMS Cameron McKenna Nabarro Olswang LLP at their principal place of business in London from time to time, for the attention of Simon Morgan (simon.morgan@cms-cmno.com) and Charles Howarth (charles.howarth@cms-cmno.com); and

15.2.2 in respect of the Offeror:

SS&C Technologies Holdings, Inc.
80 Lambertson Road,

Windsor CT 06095

United States of America

Attention: Jason White, General Counsel

Email address: jwhite@sscinc.com

with a copy (which shall not constitute notice) to Davis Polk & Wardwell London LLP, 5 Aldermanbury Square, London EC2V 7HR, England, for the attention of Will Pearce (will.pearce@davispolk.com).

15.3 A demand, notice or other communication is deemed to have been received:

- 15.3.1 where delivery is by hand or by courier, on the date and at the time the item is left at the relevant address if that is during Working Hours, or at the next opening of Working Hours if not; and
 - 15.3.2 in the case of email, at the time of transmission provided the relevant party does not receive an automatic notification indicating that the transmission has failed.
- 15.4 A party may change its details for service of notices as specified in clause 15.2 by giving notice to the other parties. Any change pursuant to this clause 15.4 shall take effect at 9.00 am (UK time) on the later of:
- 15.4.1 two Business Days after deemed receipt of the notice; or
 - 15.4.2 the date (if any) specified in the notice as the effective date for the change.
- 15.5 It shall be sufficient when proving delivery by hand or courier to show that the item was properly addressed and left at the relevant address and when proving delivery by email to show that the item was properly addressed and sent to the relevant email address.
- 15.6 The provisions of this clause 15 shall not apply in relation to the service of process in any legal proceedings arising out of or in connection with this Agreement.

16. INVALIDITY

- 16.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.
- 16.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 16.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 16.1, not be affected.

17. ENTIRE AGREEMENT

- 17.1 Without prejudice to the terms of the Offer Announcement or the Scheme Document or Offer Document (as applicable), this Agreement contains the whole agreement between the parties relating to the Acquisition at the date of this Agreement to the exclusion of any terms implied by Law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 17.2 Each party agrees and acknowledges that:
- 17.2.1 in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and
 - 17.2.2 its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

17.3 In clauses 17.1 to 17.2, “this Agreement” includes the Confidentiality Agreement, the Confidentiality and Joint Defence Agreement and the Clean Team Agreement, each of which remain in force.

17.4 Nothing in this clause 17 excludes or limits any liability for fraud.

18. ASSIGNMENT

Neither party may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

19. COSTS AND EXPENSES

19.1 Each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.

19.2 The Offeror shall be responsible for paying (i) any filing fees charged by any Regulatory Authority for any filings, notifications or submissions required in relation to the Clearances in order to satisfy the Regulatory Conditions unless such fees are payable by the Company as specified by applicable local laws and regulations and (ii) the Panel’s document charges in respect of the Acquisition. Except as set out in the immediately preceding sentence, each party shall bear its own legal and other costs in relation to the filings, notification or submissions made by it to a Regulatory Authority.

20. VARIATION AND WAIVER

20.1 The terms of this Agreement may be amended by the agreement in writing of each party.

20.2 Any waiver of any right, power, privilege or remedy under this Agreement is only effective if it is in writing, and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provisions it has waived.

20.3 In no event will any delay, failure or omission (in whole or part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this Agreement or by law, be deemed to be or be construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.

21. CUMULATIVE REMEDIES

The rights, powers, privileges and remedies conferred upon the parties in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

22. RIGHTS OF THIRD PARTIES

22.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms save that the provisions of clause 10 shall be enforceable by the directors and/or officers of any member of the Company’s Group as at the date of this Agreement.

22.2 The provisions of this Agreement may be varied in accordance with its terms without reference to the directors and/or officers of any member of the Company's Group as at the date of this Agreement provided that the provisions of clause 10 may only be varied with the prior written consent of a majority of the Company Directors as at the date of this Agreement.

23. COUNTERPARTS

This Agreement may be executed by each of the parties using separate documents in the same form, each of which when executed shall be an original counterpart of this Agreement and all of which together evidence one and the same Agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

24. GOVERNING LAW AND JURISDICTION

24.1 The validity, construction and performance of this Agreement (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

24.2 Each party irrevocably waives any objection which it may have now or later to proceedings being brought in the courts of England and Wales and any claim that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.

24.3 Nothing in this Agreement shall affect the right to serve process in any manner permitted by law.

IN WITNESS whereof this Agreement has been duly executed on the date first set out above.

SCHEDULE 1
SHARE PLANS

In the event the Acquisition is effected by way of an Offer, references to “**Court Order**” in this Schedule 1 will be read as if they refer to the date on which the Offer becomes or is declared unconditional in all respects.

1. OPERATION OF THE SHARE PLANS BEFORE THE EFFECTIVE DATE

1.1 As of the date of 29 November 2021, the following options and awards were outstanding under the Share Plans:

Form of Award	Exercise Price (where relevant)	Share Plan	Number of Company Shares subject to outstanding awards/options
EMI Options	£0.78 - £11.10	Employee Share Plan	125,328
CSOP Options	£4.78 - £22.55	Company Share Option Plan	100,150
UK Unapproved Options	£0.78 - £22.55	Employee Share Plan	360,318
Overseas Options	£0.78 - £25.60	Employee Share Plan	451,523
UK Performance Share Awards		Employee Share Plan	396,425
Overseas Performance Share Awards		Employee Share Plan	218,673
Japan Performance Share Awards (Nominal Cost Options)	£0.01	Employee Share Plan	15,882
Patent Awards		Employee Share Plan	843
UK Restricted Share Awards		Employee Share Plan	886,867
Overseas Restricted Share Awards		Employee Share Plan	919,780
Canadian Restricted Share Awards		Employee Share Plan	6,749

Japan Restricted Share Awards (Nominal Cost Options)	£0.01	Employee Share Plan	96,081
Phantom Awards (Restricted Share Awards)		Employee Share Plan	23,841
Deferred Share Awards		Employee Share Plan	11,622
Japan Deferred Awards (Nominal Cost Options)	£0.01	Employee Share Plan	382
Non-Employee Options	£0.01 - £10.09	Non-Employee Share Plan	38,934
SIP Awards		Share Incentive Plan	156,600 held in the SIP Trust
ESPP Awards		Employee Share Purchase Plan	115,699

1.2 The Company confirms that no additional Awards have been granted since 19 July 2021 other than the following: (a) routine Awards made under the Share Incentive Plan and the Employee Share Purchase Plan which are operated on a rolling basis and (b) commitments made to new joiners in offer letters to make Awards under the Employee Share Plan and Non-Employee Share Plan as part of the usual six monthly award cycle.

1.3 Subject to paragraph 2 of this Schedule, the Offeror acknowledges and agrees that, before the Effective Date, the Company Directors (and, where appropriate, the Company Remuneration Committee) may operate the Share Plans as they consider appropriate in accordance with the rules of the relevant plans and the Company's normal practice, modified as the Company Remuneration Committee considers appropriate to take account of the Acquisition or any change in regulation and subject to Rule 21.1 of the Code.

1.4 For the avoidance of doubt and subject to Rule 21.1 of the Code, this includes:

- 1.4.1 issuing invitations and granting new Awards in respect of any ordinary operation of the Share Plans;
- 1.4.2 granting Awards under the Share Plans at other times in respect of recruitment or for retention purposes;
- 1.4.3 determining performance conditions for outstanding Awards due to vest (including how such performance conditions will be tested shortly before the Court Order);
- 1.4.4 determining the timing and extent to which Awards under the Share Plans will vest in the ordinary course;
- 1.4.5 satisfying the vesting, exercise and release of awards under the Share Plans (e.g. by issuing new Company Shares or transferring Company Shares from the Blue Prism Group Plc Employee Benefit Trust or settling awards in cash); and

1.4.6 determining the treatment of Awards held by leavers.

2. TREATMENT OF SHARE PLANS IN CONNECTION WITH THE ACQUISITION

2.1 The parties agree that the outstanding Awards under the Share Plans shall be dealt with in accordance with the principles set out in the remainder of this Schedule 1.

2.2 The vesting and exercise of Awards under the Share Plans is governed by and shall occur in accordance with the rules of the relevant Share Plan and the other terms on which such Awards were granted, and accordingly are subject in certain respects to the exercise of discretions conferred on the Company Remuneration Committee by such rules and terms.

The Blue Prism Group plc Employee Share Plan and the Blue Prism Group plc Non-Employee Share Plan (the “Employee and Non-Employee Share Plans”)

2.3 The Company Remuneration Committee will determine, in accordance with the rules of Employee and Non-Employee Share Plans (other than in respect of Market Value Options, as defined in the rules of the Employee and Non-Employee Share Plans), the extent to which Awards which are unvested immediately before the time of the Court Order will vest (and, in the case of Awards in the form of options, become exercisable) subject to the following principles:

1.1.1 whether the number of Company Shares under outstanding Awards will be reduced to reflect the vesting period that has elapsed as at the time of the Court Order it being acknowledged that it is the Company Remuneration Committee’s current intention that outstanding Awards which are not subject to performance will not be reduced to reflect the vesting period that has elapsed as at the time of the Court Order;

1.1.2 whether Awards will be subject to the applicable performance targets and, if so, whether the basis on which these apply shall be modified , it being acknowledged that it is the Company Remuneration Committee’s current intention that Awards which are subject to performance targets will be treated as follows;

(a) in relation to Award holders below executive or management level, to dis-apply performance targets and to reduce the number of Company Shares under those Awards only to the extent that the value of unvested Awards that vest is limited to 1 x salary of the relevant Award holder; and

(b) in relation to Award holders at executive or management level, not to reduce the number of Company Shares to reflect the vesting period that has elapsed as at the time of the Court Order, and to apply performance based on a modified basis with the result that the Awards would vest to the following extent:

Year of grant	Percentage of Award vesting
2019	0%
2020	29.69%
2021	71.89%

2.3.1 that Awards in the form of ‘market value options’ and Deferred Awards (as defined in the Blue Prism Group plc Employee Share Plan) will vest in full.

2.4 Awards will vest and, in the case of Awards in the form of options, become exercisable with effect from the date of the Court Order and will remain exercisable for a period to be determined by the Company Remuneration Committee (being no less than 7 days following the date of the Court Order). To the extent not so exercised, Awards in the form of options will lapse at the end of such period.

2.5 Awards granted in the form of options which have already vested will remain exercisable for a period to be determined by the Company Remuneration Committee (being no less than 7 days following the date of the Court Order). To the extent not so exercised, Awards in the form of options will lapse at the end of such period.

The Blue Prism Group plc Company Share Option Plan (“CSOP”)

2.6 Awards will vest and become exercisable with effect from the Court Order and will remain exercisable for a period to be determined by the Company Remuneration Committee (being no less than 7 days, nor no more than 6 months following the date of the Court Order). To the extent not so exercised, options under the CSOP will lapse at the end of such period.

2.7 Awards which have already vested will remain exercisable for a period to be determined by the Company Remuneration Committee (being no less than 7 days, nor no more than 6 months following the date of the Court Order) and to the extent not so exercised will lapse at the end of such period.

The Blue Prism Employee Share Purchase Plan (“ESPP”)

2.8 The end date for the offering period in progress will be shortened to such date in advance of the Court Order as determined by the Company Remuneration Committee and notified to participants in the ESPP and outstanding Awards under the ESPP will be automatically exercised on that date.

The Blue Prism Share Incentive Plan (“SIP”)

Company Shares held in the SIP trust will participate in the Scheme on the same terms as for other Company Shareholders.

3. EMPLOYEE BENEFIT TRUST

3.1 As at the date of this Agreement, the Company’s Employee Benefit Trust (the “**Trust**”) holds no cash and 3,009,391 Company Shares.

3.2 The parties agree that the trustee of the Trust will be requested to use the Company Shares that it has agreed to use to satisfy Awards under the terms of the Operating Agreement between the Company and Sanne Fiduciary Services Limited dated 4th June 2019 to satisfy outstanding Awards so far as possible in accordance with the provisions of the relevant Awards in priority to the Company issuing Company Shares to satisfy such Awards, and to use its cash to the extent necessary to subscribe for new Company Shares, purchase existing Company Shares or cash settle awards as permitted under the rules of the Share Plans.

4. GENERAL

4.1 Each party will co-operate with the other party and use its reasonable endeavours to provide such details in relation to the Share Plans as is reasonably required by the other party in order to facilitate the implementation of the arrangements set out in this Schedule 1.

4.2 The parties agree that:

4.2.1 the Scheme will apply to any Company Shares acquired by (and registered in the respective names of) participants in the Share Plans prior to the Scheme Record Time;

4.2.2 they will prepare, in a form to be agreed between the parties, communications to each of the participants in the Share Plans in accordance with Rule 15 of the Code (where relevant) to inform participants in the Share Plans of the impact of the Scheme on their outstanding Awards under the Share Plans and the extent to which their Awards will vest and become exercisable as a result of the Scheme and to send, or arrange for the sending of, such communications to the participants at the appropriate time as agreed between the parties which reflect the proposals contained in this Schedule 1;

4.2.3 approval of the Company Shareholders shall be sought for an amendment to the Company's articles of association so that any Company Shares issued after the Scheme Record Time (as specified in the Scheme Document) will automatically be transferred to, or to the order of, the Offeror in exchange for the same consideration as is due under the Scheme;

4.2.4 the Company may amend the rules of the Share Plans if the Company Directors are of the opinion that such amendments are necessary or desirable to facilitate the administration of the Share Plans, obtain or maintain favourable tax treatment for participants or for the Company or to enable participants to be able to acquire Company Shares prior to the Scheme Record Time. However, before doing so they will consult with the Offeror and consider any representations made by the Offeror; and

4.2.5 to the extent applicable, arrangements will be made to enable participants of the Share Plans whose Awards Vest (and, in the case of options are exercised) prior to the Scheme Record Time to do so on a cashless exercise basis (whereby the holders of Awards direct that the aggregate exercise price of their Awards (where relevant) and any applicable income tax and national insurance contributions (or similar overseas tax liability)) be withheld from the proceeds of sale of the Company Shares acquired on exercise of the Awards as part of the Scheme.

SCHEDULE 2
OFFER ANNOUNCEMENT

Blue Prism recommendation

- The Blue Prism Directors, who have been so advised by Qatalyst Partners as to the financial terms of the SS&C Offer, consider the terms of the SS&C Offer to be fair and reasonable. In providing its financial advice to the Blue Prism Directors, Qatalyst Partners has taken into account the commercial assessments of the Blue Prism Directors. Qatalyst Partners is providing independent financial advice to the Blue Prism Directors for the purpose of Rule 3 of the Takeover Code.
- **Accordingly, the Blue Prism Directors intend to recommend unanimously that Blue Prism Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Blue Prism General Meeting, each to be convened in due course.**
- On 28 September 2021, Blue Prism and Bali Bidco Limited, a newly formed company indirectly owned by the Vista Funds, announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Blue Prism for 1,125 pence per Blue Prism Share (the “**Vista Offer**”), to be implemented by a scheme of arrangement.
- On 22 October 2021, Blue Prism announced the publication of the scheme document (the “**Vista Scheme Document**”) in relation to the Vista Offer, which included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Vista Offer at the Vista Offer Shareholder Meetings.
- On 25 November 2021, Blue Prism and Bali Bidco Limited announced that they had agreed the terms of an increased and final offer for an acquisition of the entire issued and to be issued ordinary share capital of Blue Prism by Bali Bidco Limited for 1,250 pence per Blue Prism Share (the “**Increased Vista Offer**”). As noted in the terms of the Increased Vista Offer, Bali Bidco Limited reserved the right to increase the amount of the offer price if there is an announcement on or after the date of its announcement of an offer or a possible offer for Blue Prism by a third party offeror or potential offeror, including if there is the announcement of a firm offer or possible offer by SS&C. The announcement of the Increased Vista Offer also included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Increased Vista Offer at the Vista Offer Shareholder Meetings.
- **In light of their intended recommendation of the SS&C Offer, the Blue Prism Directors have decided unanimously to withdraw their recommendation of the Increased Vista Offer and will adjourn the Vista Offer Shareholder Meetings currently re-convened for 9 December 2021.**

Information on Blue Prism

- Blue Prism is a leading player in intelligent automation for the enterprise, transforming the way work is done. Blue Prism has users globally in more than 2,000 businesses, including Fortune 500 companies. Blue Prism's intelligent automation platform connects both the human and digital workforce with systems, cognitive tools, applications and technologies, including AI, machine learning, OCR and the Blue Prism Digital Exchange, an ecosystem of ready-made automations available to business users at the click of a button.

Information on Bidco and SS&C

Bidco

- Bidco is a newly incorporated wholly owned subsidiary of Financial Models Corporation Limited, the holding company for SS&C's UK operations, and indirectly of SS&C.
- Bidco was incorporated in England and Wales with registered number 13765170 on 25 November 2021 solely for the purpose of the Acquisition and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.

SS&C

- SS&C is the world's largest hedge fund and private equity administrator, as well as the largest mutual fund transfer agent. SS&C's unique business model combines end-to-end expertise across financial services operations with software and solutions to service even the most demanding customers in the financial services and healthcare industries.
- SS&C owns and operates the full technology stack across securities accounting, front-to-back-office operations, performance and risk analytics, regulatory reporting and healthcare information processes.
- Founded in 1986 and headquartered in Windsor, Connecticut in the United States, SS&C is home to over 24,000 employees in more than 100 cities across 35 countries globally. With over 18,000 customers spanning the health and financial services industries, its customers' needs and requirements are always at the forefront of its strategy.
- SS&C common stock is traded on Nasdaq under the symbol SSNC. As at 30 November 2021, being the last trading day before the Announcement Date, its market capitalisation was USD 20.5 billion. For the fiscal year ended 31 December 2020, SS&C reported revenue of approximately USD 4.67 billion and net income of approximately USD 625.20 million.

Timetable and Conditions

- It is intended that the Acquisition be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the terms of the Co-operation Agreement and the consent of the Panel).
- The Scheme will be put to Blue Prism Shareholders for approval at the Court Meeting and at the Blue Prism General Meeting. In order to become Effective, (i) the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Blue Prism Shares voted at that meeting, (ii) the Special Resolution approving and implementing the Scheme must be passed by Blue Prism Shareholders representing at least 75 per cent. of votes cast at the Blue Prism General Meeting, and (iii) the Scheme must be sanctioned by the Court.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in full in the Scheme Document, including the receipt of the relevant clearances from the competition and regulatory authorities, in particular antitrust clearances in the US and Russia and foreign investment approval in the UK, to the extent required. It is expected that the Scheme will become Effective late in Q1 2022 or early in Q2 2022.
- Bidco will work with Blue Prism to engage constructively with all relevant stakeholders to satisfy these Conditions.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the Blue Prism General Meeting, together with the forms of proxy for use at the Court Meeting and the Blue Prism General Meeting, will be published as soon as practicable and in any event within 28 days of the date of this Announcement or such later date as Blue Prism, Bidco and the Panel agree.

Commenting on the Acquisition, Jason Kingdon, Chairman and CEO of Blue Prism, said:

"Blue Prism was an early pioneer in building the RPA sector and today is a market leader, working with over 2,000 organisations worldwide. While as a standalone enterprise we have built an impressive business, the opportunity presented to combine Blue Prism with SS&C will bring us access to significant capital resources and investment in R&D alongside access to SS&C's extensive 18,000 customers. The combination ensures that we remain at the forefront of the next generation of intelligent automation and can continue to provide innovative products and services. SS&C also recognises the hard work of the Blue Prism team over the years and understands the value of the skills, experience and commitment of our employees. The process the Blue Prism Board over the last five months has undertaken has been extensive, and we believe this offer represents strong, immediate value for our shareholders and benefits our wider stakeholders."

Commenting on the Acquisition, Bill Stone, Chairman and CEO of SS&C, said:

“A core part of SS&C’s value proposition is to drive efficiencies for our customers, and Blue Prism is another lever for our customers to gain those efficiencies. In conjunction with Chorus, SS&C’s intelligent automation system, Blue Prism will accelerate value delivery through automation of increasingly complex tasks. Blue Prism will also be able to be used internally across our company to further optimize our operating models in some of our core services and corporate functions that will help deliver more value to our customers and shareholders. SS&C has a long history of acquiring high quality businesses and improving their revenue growth profile and cost structure. With SS&C’s management focus, global salesforce, talented development organization, and significant capital resources, Blue Prism can reach new heights with their intelligent digital workforce. The combination of Blue Prism’s market leading RPA solutions, and SS&C’s top position in the financial services and healthcare industries, we believe, will yield significantly improved results.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement, including the Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions, which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

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CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to Blue Prism.

Davis Polk & Wardwell London LLP is retained as legal adviser to SS&C and Bidco.

Important Notices

Qatalyst Partners, which is authorised in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Blue Prism and no one else in connection with the Acquisition and will not be acting for any other person and will not be responsible to any person other than Blue Prism for providing the protections afforded to clients of Qatalyst Partners or for advising any other person in respect of the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Qatalyst Partners as to the contents of this Announcement.

Investec Bank is authorised by the Prudential Regulation Authority and regulated in the UK by the Prudential Regulation Authority and the Financial Conduct Authority. Investec Bank is acting for Blue Prism and no one else in connection with the Acquisition and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Blue Prism for providing the protections afforded to Investec Bank's clients, nor for providing advice in connection with any other matter, transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by Investec Bank as to the contents of this Announcement.

BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Blue Prism in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Blue Prism for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. No representation or warranty, express or implied, is made by BofA Securities as to the contents of this Announcement.

RBC Europe Limited (trading as RBC Capital Markets) ("RBC"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is, together with its affiliate RBC Capital Markets, LLC, acting for Bidco and SS&C and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and SS&C for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this Announcement. Neither RBC nor its parent nor any of its subsidiaries or affiliates (including, but not limited to, RBC Capital Markets, LLC) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or an invitation to purchase, any securities or the solicitation of an offer to buy any securities, or of any vote or any approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the forms of proxy (or forms of acceptance), shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or acceptance of, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document to be published by Bidco).

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the UK or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. The availability of the Acquisition to Blue Prism Shareholders who are not resident in the UK (and, in particular, their ability to vote their Blue Prism Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable

requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US Blue Prism Shareholder as consideration for the transfer of its Blue Prism Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Blue Prism Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US Blue Prism Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Blue Prism is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US Blue Prism Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blue Prism Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of BofA Securities, Investec Bank, and RBC will continue to act as a connected exempt principal trader in Blue Prism Shares on the London Stock Exchange.

If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Blue Prism, Bidco or any other member of the SS&C Group contain statements about Bidco, any other member of the SS&C Group and the Blue Prism Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the SS&C Group's or the Blue Prism Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the SS&C Group's or the Blue Prism Group's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, SS&C and Blue Prism about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blue Prism, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the SS&C Group or the Blue Prism Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and Blue Prism expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Profit Forecasts or Estimates

The Blue Prism Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Blue Prism Profit Forecast, the assumptions and basis of preparation on which the Blue Prism Profit Forecast is based and the Blue Prism Directors' confirmation, as required by Rule 28.1 of the Takeover Code, are set out in Appendix III to this Announcement.

Other than in respect of the Blue Prism Profit Forecast, no statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Blue Prism for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Blue Prism.

For the purposes of Rule 28 of the Takeover Code the Blue Prism Profit Forecast contained in this Announcement is the responsibility of Blue Prism and the Blue Prism Directors.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Blue Prism Shareholders, persons with information rights and other relevant persons for the receipt of communications from Blue Prism may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Blue Prism's website at <https://investors.blueprism.com> and on SS&C's website at <https://investor.ssctech.com/Possible-Offer-for-Blue-Prism/> by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Blue Prism Shareholders may request a hard copy of this Announcement by contacting Link Group between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing to the Registrar at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by e-mail to shareholderenquiries@linkgroup.co.uk. Blue Prism Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Blue Prism confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 97,112,554 Blue Prism Shares (excluding Blue Prism Shares held in treasury). The International Securities Identification Number (ISIN) of the Blue Prism Shares is GB00BYQ0HV16.

circumstances, Blue Prism Shareholders would be entitled to receive and retain any such dividend or other distribution.

It is expected that the Scheme Document will be published as soon as reasonably practicable and in any event within 28 days of this Announcement or such later date as Blue Prism, Bidco and the Panel agree, that the Court Meeting and the Blue Prism General Meeting will be held as soon as practicable thereafter and that the Scheme will become Effective late in Q1 2022 or early in Q2 2022.

Background to and reasons for the Acquisition

SS&C's acquisition of Blue Prism will enhance SS&C's position as a leading provider of software and services to the financial services industry, with deep expertise in intelligent automation and robotic process automation (RPA).

Blue Prism is a leading player in intelligent automation for the enterprise, transforming the way work is done. Blue Prism has users globally in more than 2,000 businesses, including Fortune 500 companies. Blue Prism's intelligent automation platform connects both the human and digital workforce with systems, cognitive tools, applications and technologies, including AI, machine learning, OCR and the Blue Prism Digital Exchange, an ecosystem of ready-made automations available to business users at the click of a button.

Following completion of the Acquisition, SS&C intends to integrate Blue Prism and its SS&C Chorus Intelligent Automation Solutions business. Chorus is purpose-built for complex, regulated industries, with 580 clients across banking, financial services, insurance and healthcare that align with Blue Prism's customer base. SS&C believes that Chorus' solutions (including BPM, AI/ML, Document Automation, and iPaaS) are highly complementary with Blue Prism's RPA, IDP, Service Assist, Process Assessment, and Capture capabilities. The Combined Group will deliver a full suite of intelligent automation technologies through SS&C's secure private cloud, on premise and through public cloud offerings.

SS&C intends to cross-sell Blue Prism into SS&C's global client base of over 18,000 customers, accelerating Blue Prism's ability to win new customers. SS&C also intends to leverage Blue Prism to optimize internal business processes across its Fund Administration business. These synergies are expected to deliver significant value to both SS&C and Blue Prism's customers. SS&C values Blue Prism's leading technology and track record of innovation, and intends to invest in Blue Prism's strong product and development capabilities.

Recommendation

The Blue Prism Directors, who have been so advised by Qatalyst Partners as to the financial terms of the SS&C Offer, consider the terms of the SS&C Offer to be fair and reasonable. In providing its financial advice to the Blue Prism Directors, Qatalyst Partners has taken into account the commercial assessments of the Blue Prism Directors. Qatalyst Partners is providing independent financial advice to the Blue Prism Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Blue Prism Directors intend to recommend unanimously that Blue Prism Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Blue Prism General Meeting, each to be convened in due course.

On 28 September 2021, Blue Prism and Bali Bidco Limited, a newly formed company indirectly owned by the Vista Funds, announced that they had agreed the terms of the Vista Offer, to be implemented by a scheme of arrangement.

On 22 October 2021, Blue Prism announced the publication of the Vista Scheme Document in relation to the Vista Offer, which included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Vista Offer at the Vista Offer Shareholder Meetings.

On 25 November 2021, Blue Prism and Bali Bidco Limited announced that they had agreed the terms of the Increased Vista Offer. As noted in the terms of the Increased Vista Offer, Bali Bidco Limited reserved the right to increase the amount of the offer price if there is an announcement on or after the date of its announcement of an offer or a possible offer for Blue Prism by a third party offeror or potential offeror, including if there is the announcement of a firm offer or possible offer by SS&C. The announcement of the Increased Vista Offer also

included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Increased Vista Offer at the Vista Offer Shareholder Meetings.

In light of their intended recommendation of the SS&C Offer, the Blue Prism Directors have decided unanimously to withdraw their recommendation of the Increased Vista Offer and will adjourn the Vista Offer Shareholder Meetings currently re-convened for 9 December 2021.

Background to and reasons for the recommendation

On 28 September 2021, the boards of directors of Blue Prism and Bali Bidco Limited, a newly formed company indirectly owned by the Vista Funds, announced that they had agreed the terms of the Vista Offer. The Vista Scheme Document in respect of the Vista Offer was published on 22 October 2021, and included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Vista Offer at the Vista Offer Shareholder Meetings.

On 10 November 2021, Blue Prism received a preliminary approach from SS&C regarding a possible cash offer of 1,200 pence per Blue Prism Share for the entire issued and to be issued share capital of Blue Prism.

Since this date, Blue Prism has engaged with SS&C to facilitate detailed due diligence in order to advance discussions in the interest of delivering the best value to Blue Prism Shareholders. Blue Prism adjourned the Vista Offer Shareholder Meetings that were scheduled for 19 November 2021 to allow SS&C more time to complete due diligence and finalise the SS&C Offer.

On 25 November 2021, Blue Prism and Bali Bidco Limited announced that they had agreed the terms of the Increased Vista Offer. As noted in the terms of the Increased Vista Offer, Bali Bidco Limited reserved the right to increase the amount of the offer price if there is an announcement on or after the date of its announcement of an offer or a possible offer for Blue Prism by a third party offeror or potential offeror, including if there is the announcement of a firm offer or possible offer by SS&C. The announcement of the Increased Vista Offer also included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Increased Vista Offer at the Vista Offer Shareholder Meetings.

On 1 December 2021, Blue Prism received a firm offer from SS&C with a cash value for each Blue Prism Share of 1,275 pence. In considering the terms of the SS&C Offer, the Blue Prism Directors have taken into account a number of factors, including those mentioned above, and that the offer price of 1,275 pence for each Blue Prism Share represents a premium of approximately:

- 2.0 per cent. to the cash consideration of 1,250 pence per Blue Prism Share under the terms of the Increased Vista Offer which was announced on 25 November 2021;
- 53.2 per cent. to the Closing Price per Blue Prism Share of 832 pence on 27 August 2021 (being the last Business Day prior to the commencement of the Vista Offer Period);
- 52.9 per cent. to the volume weighted average price per Blue Prism Share of 834 pence for the one-month period ending on 27 August 2021 (being the last Business Day prior to the commencement of the Vista Offer Period); and
- 52.0 per cent. to the volume weighted average price per Blue Prism Share of 839 pence for the three-month period ending on 27 August 2021 (being the last Business Day prior to the commencement of the Vista Offer Period).

The Blue Prism Directors have also carefully considered SS&C's intentions for the business, management, employees and other stakeholders of Blue Prism, including Blue Prism's many worldwide customers and partners. The Blue Prism Directors have considered the ability of SS&C to provide significant capital resources and investment, including in particular continuing investment into R&D, to execute Blue Prism's strategic plans and ensure that the Blue Prism Group can continue to provide the innovative products and services that will best serve its customers and partners in the future. The Blue Prism Directors note the importance and value attached by SS&C to the skills, experience and commitment of the management and employees of Blue Prism, and they welcome SS&C's intended approach to minimising both the number of any headcount reductions that may be necessary as part of integration and the impact on any affected individuals.

Accordingly, following careful consideration of the above factors, the Blue Prism Directors have decided to withdraw their recommendation of the Increased Vista Offer and intend to recommend unanimously the SS&C Offer to Blue Prism Shareholders.

Information on Bidco and SS&C

Bidco

Bidco is a newly incorporated wholly owned subsidiary of Financial Models Corporation Limited, the holding company for SS&C's UK operations, and indirectly of SS&C.

Bidco was incorporated in England and Wales with registered number 13765170 on 25 November 2021 solely for the purpose of the Acquisition and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.

SS&C

SS&C is the world's largest hedge fund and private equity administrator, as well as the largest mutual fund transfer agent. SS&C's unique business model combines end-to-end expertise across financial services operations with software and solutions to service even the most demanding customers in the financial services and healthcare industries.

SS&C owns and operates the full technology stack across securities accounting, front-to-back-office operations, performance and risk analytics, regulatory reporting and healthcare information processes.

Founded in 1986 and headquartered in Windsor, Connecticut in the United States, SS&C is home to over 24,000 employees in more than 100 cities across 35 countries globally. With over 18,000 customers spanning the health and financial services industries, its customers' needs and requirements are always at the forefront of its strategy.

SS&C common stock is traded on Nasdaq under the symbol SSNC. As at 30 November 2021, being the last trading day before the Announcement Date, its market capitalisation was USD 20.5 billion. For the fiscal year ended 31 December 2020, SS&C reported revenue of approximately USD 4.67 billion and net income of approximately USD 625.20 million.

Information on Blue Prism

Blue Prism is a leading player in intelligent automation for the enterprise, transforming the way work is done. Blue Prism has users globally in more than 2,000 businesses, including Fortune 500 companies. Blue Prism's intelligent automation platform connects both the human and digital workforce with systems, cognitive tools, applications and technologies, including AI, machine learning, OCR and the Blue Prism Digital Exchange, an ecosystem of ready-made automations available to business users at the click of a button.

Blue Prism generates revenue from two sources:

- by selling software licences for its digital workforce as well as the right to future software updates, standard maintenance and support. Blue Prism also sells enhanced maintenance and support on top of the base package; and
- by providing professional services, including advisory and assurance.

Blue Prism has over 1,000 employees globally, who are largely knowledge workers.

Blue Prism has approximately 100 technology partners who can use its software to enable their own products, and in 2020 Blue Prism had 167 distribution partners, who implemented its product and earned associated fees.

Blue Prism Shares are admitted to trading on the London Stock Exchange's AIM market with a market capitalisation of £809 million as at 27 August 2021, being the last Business Day prior to the commencement of the Vista Offer Period. For the half year ended 30 April 2021, the Blue Prism Group generated revenue of £80.4 million. For the half year ended 30 April 2021, revenue from Europe, the Middle East and Africa contributed to 48 per cent. of the total, with the Americas contributing 39 per cent. and the Asia Pacific contributing 13 per cent.

Blue Prism current trading

On 9 November 2021 Blue Prism provided the following trading update for the fiscal year ended 31 October 2021, confirming the Blue Prism Profit Forecast originally provided on 28 September 2021:

“Total Bookings, including renewals, for FY21 are expected to be circa £221m, compared to £180m last year. Net new bookings (“Net New TCV”) are expected to be circa £114m, compared to £122m last year. On a constant currency basis, this represents 3% decline. For the second half of the fiscal year, net new bookings declined by 16%, or 13% on constant currency basis, year-on-year. The exit rate of Annualised Recurring Revenue (ARR) is expected to be circa £179m, representing 17% annual growth or 20% on a constant currency basis.

Blue Prism continues to expect revenues to be around £167m and an EBITDA loss of between £14-19m, as originally communicated on the 28th September.”

Directors, management, employees, research and development and locations

SS&C's strategic plans for Blue Prism

As set out in paragraph 0 above, SS&C is strongly attracted by Blue Prism's market leading position in the RPA sector and its impressive track record of innovative product development. SS&C believes that there is a highly complementary and strong strategic fit between the Blue Prism business and the SS&C Chorus business and plans to combine the two businesses following completion of the Acquisition.

SS&C believes that SS&C Chorus's advanced low code design capabilities will assist in driving growth in Blue Prism's business and expects the highly complementary nature of Blue Prism's and SS&C Chorus's existing customer bases, product offerings and roadmap to generate significant growth opportunities for the Combined Group.

In particular, SS&C believes that Blue Prism would benefit from the opportunity to gain access, and sell its products, to SS&C's established global client base of more than 18,000 customers. In turn, SS&C believes that SS&C Chorus would also benefit from exposure to the broad range of industries and company sizes present within Blue Prism's customer base.

Research and development

SS&C values the investment that Blue Prism has made in its technology and the infrastructure and expertise within the Blue Prism Group to create, maintain and enhance existing product offering and intends to retain Blue Prism's R&D capabilities. SS&C believes that R&D is important for the long-term success of Blue Prism and intends to continue to invest in this area following completion of the Acquisition in order to drive ongoing successful product development.

Employees and management

SS&C attaches great importance to the skills and experience of Blue Prism's management and employees and recognises that they will be key to the future success of the Combined Group. SS&C is looking forward to working with Blue Prism management and employees to further Blue Prism's existing strategy (including by maintaining a UK RPA centre of excellence) and ensure Blue Prism's business continues to thrive as part of the Combined Group.

SS&C will need to consider the impact of integrating the Blue Prism business and the SS&C Chorus business and leveraging Blue Prism's automation technology throughout the SS&C Group, including its outsourcing businesses. Based on the due diligence carried out to date by SS&C, the anticipated integration and productivity enhancements could involve some limited headcount reductions of no more than 1 per cent. of the approximately 25,000 employees of the Combined Group. At this stage SS&C has not yet developed any specific proposals as to how any such headcount reductions might be implemented but they are likely to relate to a small number of overlapping general administration and sales roles and functions related to Blue Prism being a publicly listed company.

The finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies. It is anticipated that efforts will be made to mitigate headcount reductions through redundancies, via natural attrition, the elimination of vacant roles and alternative job opportunities. Any affected individuals will be treated in a manner consistent with SS&C's and Blue Prism's high standards, culture and

practices. SS&C intends to approach management and employee integration with the aim of retaining and motivating the best talent across the Combined Group to create a best-in-class organization.

Upon and following completion of the Acquisition, SS&C intends to align the conditions of employment of Blue Prism's management and employees with SS&C's employment policies, and confirms that it has given assurances to the Blue Prism Directors that it intends to fully observe the existing contractual and statutory employment rights of all of Blue Prism's management and employees. SS&C does not intend to make any material changes to the balance of skills and the functions of the employees or management of the Blue Prism Group.

It is intended that, with effect from the Effective Date, each of Blue Prism's non-executive directors will resign from their office as a director of Blue Prism.

Pension schemes

Blue Prism does not operate or contribute to any defined benefit pension schemes in respect of its employees. It does, however, operate certain defined contribution pension plans. Bidco intends to comply with all applicable law in connection with the provision of retirement benefits. Bidco does not intend to make any changes to any employer contributions made by Blue Prism into personal or other pension schemes.

Headquarters, locations and fixed assets

SS&C does not intend to initiate any material changes in the location or functions of Blue Prism's operations and places of businesses as a result of the Acquisition and intends that Blue Prism's UK headquarters will be maintained as a UK RPA centre of excellence. It is possible that, as leases relating to Blue Prism's current offices expire, SS&C will consider whether there is scope for any consolidation of locations to reduce rental and lease expenses. However, no specific proposals have been developed at this stage.

As set out above, it is likely that functions which have historically been related to Blue Prism's status as a publicly listed company will no longer be required or will be reduced in size to reflect Blue Prism ceasing to be a publicly listed company. Any internal reorganisation plans undertaken by SS&C will take place as part of the integration of the Blue Prism and SS&C Chorus businesses.

No redeployment of Blue Prism's fixed asset base is envisaged.

Trading facilities

Blue Prism Shares are currently admitted to trading on the London Stock Exchange's AIM market, and, as set out in paragraph 0 below, subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of Blue Prism Shares to trading on AIM.

Management incentivisation

As set out in paragraph 0 below, the Blue Prism Directors have agreed to pay a cash bonus to Ijoma Maluza and six other employees payable after the Effective Date in consideration and recognition of the additional work carried out in connection with the Vista Offer and the Acquisition.

No proposals have yet been made on the terms of any incentivisation arrangements to be provided by Bidco and SS&C for relevant Blue Prism employees or management and no discussions have taken place regarding the terms of such arrangements. Bidco and SS&C are committed to incentivising employees as part of the Combined Group and any such arrangements will be disclosed in accordance with the Takeover Code as appropriate.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

Blue Prism Share Plans

Participants in the Blue Prism Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Blue Prism Share Plans and, where required, appropriate proposals shall be made to such participants in due course.

Further details of the terms of such proposals will be included in the Scheme Document and in a separate document to be sent to participants in the Blue Prism Share Plans.

Financing

Bidco is providing the cash consideration payable under the Acquisition through debt financing.

The financing will comprise debt financing to be provided under the Interim Facility Agreement.

RBC is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Blue Prism Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

Acquisition-related Arrangements

Confidentiality Agreement

SS&C and Blue Prism entered into a confidentiality agreement on 11 November 2021 (the “**Confidentiality Agreement**”), pursuant to which SS&C has undertaken to keep information relating to Blue Prism confidential and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until 18 months from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from SS&C that, for a period of 12 months from the date of the Confidentiality Agreement, SS&C shall not solicit certain of Blue Prism’s employees or officers nor shall SS&C employ or offer to employ or attempt to employ certain of Blue Prism’s employees.

SS&C has also agreed to customary standstill arrangements pursuant to which SS&C has agreed that, without the prior written consent of Blue Prism, it shall not acquire Blue Prism Shares or any interest in any Blue Prism Shares. These restrictions fall away immediately following the making of this Announcement.

Clean Team Protocol

On 15 November 2021, Blue Prism and SS&C entered into a Clean Team Protocol, the purpose of which was to agree the procedure for the sharing of commercially sensitive information about the Blue Prism Group with SS&C and Bidco during a due diligence exercise to ensure that the exchange of such commercially sensitive information remains compliant with antitrust laws.

Confidentiality and Joint Defence Agreement

On 15 November 2021, Blue Prism, SS&C and their respective legal advisers entered into a Confidentiality and Joint Defence Agreement, the purposes of which are: (i) to agree that “Restricted Information” about the Blue Prism Group may only be shared with SS&C on an “Outside Counsel/Retained Experts Only” basis and so will not be deemed to have been received by SS&C for the purposes of Rule 21.3 of the Takeover Code; and (ii) to ensure that such sharing of the “Restricted Information” does not constitute a waiver of privilege, right or immunity otherwise available.

Co-operation Agreement

Pursuant to a co-operation agreement dated on or around the date of this Announcement between Blue Prism and Bidco (the “**Co-operation Agreement**”), among other things: (i) Blue Prism has agreed to co-operate with Bidco to assist the satisfaction of certain regulatory conditions, and Bidco has entered into commitments in relation to obtaining regulatory and foreign investment clearances; (ii) Bidco has agreed to provide Blue Prism with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to a takeover offer; and (iv) Blue Prism and Bidco have agreed certain arrangements in respect of employees and the Blue Prism Share Plans.

The Co-operation Agreement will terminate in a number of customary circumstances, including if the Acquisition is withdrawn or lapses, if prior to the Long Stop Date any Condition becomes incapable of satisfaction, at Bidco’s or Blue Prism’s election if the Blue Prism Directors withdraw their recommendation of the Acquisition or if the Blue Prism Directors recommend a competing proposal, or if the Scheme does not become Effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Blue Prism.

Remuneration Disclosure

In consideration and recognition of the additional work carried out in connection with the Vista Offer and the Acquisition (above and beyond their normal duties and responsibilities), the Blue Prism Directors have agreed to pay a cash bonus to Ijoma Maluza and six other employees, subject to the Acquisition becoming Effective. The bonuses would be payable after the Effective Date as part of the next practicable payroll. The aggregate amount of all such bonuses is £1,054,000. Bidco has consented to these bonuses and has acknowledged this arrangement under the Co-operation Agreement.

Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Blue Prism and Blue Prism Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Blue Prism. This is to be achieved by the transfer of the Blue Prism Shares to Bidco, in consideration for which the Blue Prism Shareholders who are on the register of members at the Scheme Record Time shall receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the associated forms of proxy and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Blue Prism Shares voted by those Scheme Shareholders;
- (ii) the Special Resolution required to approve and implement the Scheme being duly passed by 75 per cent. or more of the votes cast at the Blue Prism General Meeting;
- (iii) certain competition and regulatory approvals (including antitrust approvals in the US and Russia and foreign investment approval in the UK, to the extent required) being obtained;
- (iv) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Blue Prism and Bidco); and
- (v) the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions set out in paragraphs 1 and 2 of Part A of Appendix I to this Announcement provide that the Acquisition shall lapse if, inter alia:

- the Court Meeting and the Blue Prism General Meeting are not held by the 22nd day after the date for such meetings that shall be specified in the Scheme Document in due course (or such later date as may be agreed between Bidco and Blue Prism); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting and the Blue Prism General Meeting as set out above may be waived by Bidco.

Upon the Scheme becoming Effective, it shall be binding on all Blue Prism Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Blue Prism General Meeting (and if they voted, irrespective of whether or not they voted in favour).

If any of the deadlines set out in paragraph 2 of Part A of Appendix I to this Announcement for the timing of the Court Meeting and the Blue Prism General Meeting is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy accompanying the Scheme Document for use at the Court Meeting and the Blue Prism General Meeting will be published as soon as practicable and in any event within 28 days of the date of this Announcement or such later date as Blue Prism, Bidco and the Panel agree, and that the Court Meeting and the Blue Prism General Meeting will be held as soon as practicable thereafter. The Scheme Document and associated forms of proxy will be made available to all Blue Prism Shareholders at no charge to them.

Pursuant to the terms of the Interim Facility Agreement, Bidco may not waive any material condition to completion of the Acquisition from that set out in this Announcement where it would be materially adverse to the interests of the lenders (taken as a whole) under the Interim Facility Agreement (or the related loan documents), subject to certain exceptions, including where required by the Takeover Code, the Panel or the court or any applicable law, regulation or regulatory body.

De-listing and re-registration

Prior to the Scheme becoming Effective, Blue Prism will make an application for the cancellation of trading of the Blue Prism Shares on AIM, to take effect from or shortly after the Effective Date.

The last day of dealings in Blue Prism Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Blue Prism Shares will cease to be valid and entitlements to Blue Prism Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after the cancellation of trading of the Blue Prism Shares on AIM, Blue Prism will be re-registered as a private limited company. A resolution to approve the re-registration will be proposed at the Blue Prism General Meeting.

Dividends

If any dividend or other distribution is declared, made or paid in respect of Blue Prism Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution in which case any reference in this Announcement to the Acquisition Price payable under the terms of the Acquisition will be deemed to be a reference to the Acquisition Price so reduced. In such circumstances, Blue Prism Shareholders would be entitled to receive and retain any such dividend or other distribution.

Disclosure of interests in Blue Prism

As at the close of business on 30 November 2021 (being the last Business Day prior to the Announcement Date), neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it for the purpose of the Acquisition has: (i) any interest in or right to subscribe for any relevant securities of Blue Prism; (ii) any short positions in respect of relevant securities of Blue Prism (whether conditional or absolute and whether in the money or otherwise), including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to Blue Prism Shares or in relation to any securities convertible or exchangeable into Blue Prism Shares; or (iv) borrowed or lent any relevant Blue Prism Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities. It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its other concert parties have any additional interests in relevant securities of Blue Prism, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

General

Bidco reserves the right to elect (with the consent of the Panel and, where required by the terms of the Co-operation Agreement, the consent of Blue Prism) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Blue Prism as an alternative to the Scheme. In such event, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such lesser percentage as may be decided under the

Co-operation Agreement, subject to the rules of the Takeover Code and with the consent of the Panel (if necessary)) of the Blue Prism Shares to which the Acquisition relates) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Blue Prism Shares are otherwise acquired, it would be the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Blue Prism Shares to which such Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

Each of RBC, Qatalyst Partners, BofA Securities and Investec Bank has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

Documents available on website

Copies of the following documents shall be made available on Blue Prism's website at <https://investors.blueprism.com> and on SS&C's website at <https://investor.ssctech.com/Possible-Offer-for-Blue-Prism/> until the end of the offer period (as defined by the Takeover Code) relating to SS&C:

- the Confidentiality Agreement;
- the Confidentiality and Joint Defence Agreement;
- the Co-operation Agreement;
- documents relating to the financing of the Acquisition referred to in paragraph 11 above;
- the consents from Qatalyst Partners, BofA Securities, Investec Bank and RBC to being named in this Announcement; and
- this Announcement.

Enquiries:

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CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to Blue Prism.

Davis Polk & Wardwell London LLP is retained as legal adviser to SS&C and Bidco.

Important Notices

Qatalyst Partners, which is authorised in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Blue Prism and no one else in connection with the Acquisition and will not be acting for any other person and will not be responsible to any person other than Blue Prism for providing the protections afforded to clients of Qatalyst Partners or for advising any other person in respect of the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Qatalyst Partners as to the contents of this Announcement.

Investec Bank is authorised by the Prudential Regulation Authority and regulated in the UK by the Prudential Regulation Authority and the Financial Conduct Authority. Investec Bank is acting for Blue Prism and no one else in connection with the Acquisition and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Blue Prism for providing the protections afforded to Investec Bank's clients, nor for providing advice in connection with any other matter, transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by Investec Bank as to the contents of this Announcement.

BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Blue Prism in connection with the matters set out in this Announcement and for no one

else and will not be responsible to anyone other than Blue Prism for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. No representation or warranty, express or implied, is made by BofA Securities as to the contents of this Announcement.

RBC Europe Limited (trading as RBC Capital Markets) ("RBC"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is, together with its affiliate RBC Capital Markets, LLC, acting for Bidco and SS&C and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and SS&C for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this Announcement. Neither RBC nor its parent nor any of its subsidiaries or affiliates (including, but not limited to, RBC Capital Markets, LLC) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or an invitation to purchase, any securities or the solicitation of an offer to buy any securities, or of any vote or any approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the forms of proxy (or forms of acceptance), shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or acceptance of, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document to be published by Bidco).

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by law. Persons who are not resident in the UK or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. The availability of the Acquisition to Blue Prism Shareholders who are not resident in the UK (and, in particular, their ability to vote their Blue Prism Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities

exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US Blue Prism Shareholder as consideration for the transfer of its Blue Prism Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Blue Prism Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US Blue Prism Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Blue Prism is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US Blue Prism Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blue Prism Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of BofA Securities, Investec Bank, and RBC will continue to act as a connected exempt principal trader in Blue Prism Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Blue Prism, Bidco or any other member of the SS&C Group contain statements about Bidco, any other member of the SS&C Group and the Blue Prism Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the

expansion and growth of the SS&C Group's or the Blue Prism Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the SS&C Group's or the Blue Prism Group's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, SS&C and Blue Prism about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blue Prism, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the SS&C Group or the Blue Prism Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and Blue Prism expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Profit Forecasts or Estimates

The Blue Prism Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Blue Prism Profit Forecast, the assumptions and basis of preparation on which the Blue Prism Profit Forecast is based and the Blue Prism Directors' confirmation, as required by Rule 28.1 of the Takeover Code, are set out in Appendix III to this Announcement.

Other than in respect of the Blue Prism Profit Forecast, no statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Blue Prism for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Blue Prism.

For the purposes of Rule 28 of the Takeover Code the Blue Prism Profit Forecast contained in this Announcement is the responsibility of Blue Prism and the Blue Prism Directors.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities

exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Blue Prism Shareholders, persons with information rights and other relevant persons for the receipt of communications from Blue Prism may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Blue Prism's website at <https://investors.blueprism.com> by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Blue Prism Shareholders may request a hard copy of this Announcement by contacting Link Group between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing to the Registrar at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to shareholderenquiries@linkgroup.co.uk. Blue Prism Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Blue Prism confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 97,112,554 Blue Prism Shares (excluding Blue Prism Shares held in treasury). The International Securities Identification Number (ISIN) of the Blue Prism Shares is GB00BYQ0HV16.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Blue Prism (or the relevant class or classes thereof) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof), and (ii) such Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Blue Prism with the consent of the Panel (and that the Court may approve if required));
 - (b) (i) the Special Resolution being duly passed at the Blue Prism General Meeting (or any adjournment thereof) and (ii) such Blue Prism General Meeting being held on or before the 22nd day after the expected date of the Blue Prism General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Blue Prism with the consent of the Panel);
 - (c) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Blue Prism)); and
 - (d) the delivery of the copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B below, Bidco and Blue Prism have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

Antitrust

1. *US*
 - (a) all applicable filings having been made and any applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder relating to the Transaction having expired, lapsed or been terminated;
2. *UK*
 - (b) no Initial Enforcement Order of the UK Competition and Markets Authority or a UK Secretary of State for Business, Energy and Industrial Strategy ("**Secretary of State**") being in force that would make completion of the Acquisition illegal and/or invalid;
3. *Russia*
 - (c) insofar as the Acquisition falls within the scope of the Russian merger control regime, the relevant authority having authorised conditionally or unconditionally the Acquisition, whether expressly or implicitly through the lapse of the applicable waiting period.

Regulatory

4. *UK*

- (a) where, pursuant to the UK National Security and Investment Act 2021 (“**NS&I Act**”), the Acquisition constitutes a notifiable acquisition in respect of which notice must be given to the Secretary of State before such notifiable acquisition is completed (and the Secretary of State has not informed Bidco that the mandatory notification requirement has been waived or is otherwise not required or met, on a basis which provides to Bidco a reasonable indication from the Investment Security Unit that completing the Acquisition will not be unlawful or result in the Acquisition being rendered legally void or in the incurrance of criminal or civil penalties), the Acquisition is conditional upon a notification having been accepted and:
- (i) the Secretary of State confirming that no further action will be taken in relation to the Acquisition under the NS&I Act; or
 - (ii) if the Secretary of State issues a call-in notice under the NS&I Act in relation to the Acquisition (“**Call-In Notice**”):
(I) Bidco receiving a final notification that no further action in relation to the Call-In Notice is to be taken under the NS&I Act; or (II) the Secretary of State making a final order in relation to the Acquisition under the NS&I Act which permits the Acquisition to be completed subject to the provisions of such final order (and, to the extent relevant, all conditions, provisions or obligations contained in such final order necessary for completion of the Acquisition having been satisfied or complied with).

Other Third Party clearances

- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Blue Prism by Bidco or any member of the Bidco Group;
- (c) other than in relation to the approvals referred to in Conditions (a) to (d) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Blue Prism Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Blue Prism;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Blue Prism Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets or profits of any member of the Wider Bidco Group or of any member of the Wider Blue Prism Group;

- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Blue Prism void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider Blue Prism Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Blue Prism Group or the Wider Bidco Group or any asset owned by any third party;
 - (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Bidco Group or any member of the Wider Blue Prism Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group and/or the Wider Blue Prism Group in a manner which is adverse in the context of the Wider Blue Prism Group or the Wider Bidco Group; or
 - (viii) result in any member of the Wider Blue Prism Group ceasing to be able to carry on business under any name under which it presently does so,
5. and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Blue Prism Shares or otherwise intervene having expired, lapsed, or been terminated, and in all such cases in a manner which is material in the context of the Wider Bidco Group, the Wider Blue Prism Group or the Acquisition;
- (d) in addition to the competition law and regulatory approvals referred to in Conditions (a) to (d) above, all material filings, applications and/or notifications which are necessary having been made in connection with the Acquisition and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Blue Prism or any member of the Wider Blue Prism Group or the carrying on by any member of the Wider Blue Prism Group of its business in each case where the direct consequence of any failure to make any such filing, application or notification or to wait for the expiry, lapse or termination of any such waiting or other time period or the failure to comply with any such statutory or regulatory obligation would be unlawful in any relevant jurisdiction or would give rise to a material risk of having a material adverse effect on the Wider Blue Prism Group taken as a whole or the ability of Bidco to implement the Acquisition;
 - (e) in addition to the competition law and regulatory approvals referred to in Conditions (a) to (d) above, all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals which are necessary for the proposed Acquisition having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider Blue Prism Group has entered into contractual arrangements or other business relationships, in each case where the absence of such authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission and approval would have a material adverse effect on the Wider Bidco Group taken as a whole, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider Blue Prism Group on a basis similar in all material respects to the basis on which it is

conducted at the Announcement Date, remaining in full force and effect, in each case where the absence of any such authorisation order, recognition, grant, licence, confirmation, clearance, permission or approval would give rise to a material risk of having a material adverse effect on the Wider Bidco Group taken as a whole and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with where any such failure to make a filing or notice of intention so received would give rise to a material risk of having a material adverse effect on the Wider Bidco Group taken as a whole;

Circumstances arising as a result of any arrangement, agreement etc.

- (f) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Blue Prism Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Blue Prism or because of a change in the control or management of any member of the Wider Blue Prism Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Blue Prism Group taken as a whole or in the context of the Acquisition:
- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider Blue Prism Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Blue Prism Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Blue Prism Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any member of the Wider Blue Prism Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Blue Prism Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Blue Prism Group otherwise than in the ordinary course of business;
 - (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Blue Prism Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Blue Prism Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Blue Prism Group other than trade creditors or other liabilities incurred in the ordinary course of business;

- (viii) any liability of any member of the Wider Blue Prism Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or consistent with past practice; or
- (ix) any requirement of any member of the Wider Blue Prism Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent), and

6. and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Blue Prism Group is a party to or by which any such member of the Wider Blue Prism Group any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition (i), in each case which is or would be material in the context of the Wider Blue Prism Group taken as a whole;

No material transactions, claims or changes in the conduct of the business of the Wider Blue Prism Group

- (g) except as Disclosed, no member of the Wider Blue Prism Group having since 30 April 2021:
 - (i) save as between Blue Prism and the Wider Blue Prism Group, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Blue Prism Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Blue Prism or one of its wholly owned subsidiaries;
 - (iii) save as between Blue Prism and its wholly owned subsidiaries or between such wholly owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Blue Prism Group taken as a whole;
 - (iv) save as between Blue Prism and its wholly owned subsidiaries or between such wholly owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business or as between Blue Prism and its wholly owned subsidiaries or between such wholly owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability in each case which is material in the context of the Wider Blue Prism Group taken as a whole;
 - (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude, or which is or is likely to be restrictive on the business of any member of the Wider Blue Prism Group or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude or which is other than in the

ordinary course of business, in any such case to an extent which is material in the context of the Wider Blue Prism Group taken as a whole;

- (vii) entered into, varied, authorised or announced its intention to enter into or vary to a material extent the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Blue Prism Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Blue Prism Group and in each case which is material in the context of the Wider Blue Prism Group taken as a whole;
- (ix) made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to (in each case which is material in the context of the Wider Blue Prism Group taken as a whole) and otherwise than as required by law;
- (x) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital which is material in the context of the Wider Blue Prism Group taken as a whole;
- (xii) other than with respect to claims between Blue Prism and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Blue Prism Group and which is material in the context of the Wider Blue Prism Group taken as a whole or in the context of the Acquisition;
- (xiii) except as disclosed on publicly available registers, made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
- (xiv) (other than in respect of a member of the Wider Blue Prism Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed and which is material in the context of the Wider Blue Prism Group taken as a whole or in the context of the Acquisition;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its

business which is material in the context of the Wider Blue Prism Group taken as a whole or in the context of the Acquisition;

- (xvi) commenced negotiations with any of its creditors with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise which, in any such case, is material in the context of the Wider Blue Prism Group taken as a whole or in the context of the Acquisition;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (j);
- (xviii) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Blue Prism other than to a nature and extent which is normal in the context of the business concerned;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider Blue Prism Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Blue Prism Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Blue Prism Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code except with the consent of Bidco;

No material adverse change, litigation or regulatory enquiry

- (h) since 30 April 2021, and except as Disclosed, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits or operational performance of any member of the Wider Blue Prism Group to an extent which is material to the Wider Blue Prism Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Blue Prism Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Blue Prism Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Blue Prism Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Blue Prism Group taken as a whole;
 - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position or profits of any member of the Wider Blue Prism Group to an extent which is material in the context of the Wider Blue Prism Group taken as a whole; and
 - (iv) no member of the Wider Blue Prism Group having conducted its business in breach of any applicable laws and regulations which in any case is material and adverse in the context of the Wider Blue Prism Group taken as a whole;
- (i) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Blue Prism Group publicly announced or Disclosed to any member of the Wider Bidco Group at

any time prior to this Announcement by or on behalf of any member of the Wider Blue Prism Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider Blue Prism Group through the publication of an announcement via a Regulatory Information Service or otherwise;

- (ii) that any member of the Wider Blue Prism Group is subject to any liability (actual or contingent) and which is not disclosed in the 2020 Blue Prism Annual Report or in the 2021 Blue Prism Interim Results Announcement; or
- (iii) any information which affects the import of any information disclosed to Bidco at any time prior to this Announcement by or on behalf of any member of the Wider Blue Prism Group,

7. in each case, which is material in the context of the Wider Blue Prism Group taken as a whole;

Anti-corruption and sanctions

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider Blue Prism Group or any person that performs or has performed services for or on behalf of any member of the Wider Blue Prism Group is or has at any time engaged in any activity, practice or conduct in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any past or present member, director, officer or employee of the Blue Prism Group, or any other person for whom any such person may be liable or responsible under applicable law, has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states; and
 - (iii) a member of the Blue Prism Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, US or the European Union or any of its member states;

No criminal property

- (k) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Blue Prism Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

Intellectual property

- (l) except as Disclosed, no circumstance having arisen or event having occurred since the Announcement Date in relation to any intellectual property owned, used or licensed by the Wider Blue Prism Group or licensed by the Blue Prism Group to any third parties, including:

- (i) any member of the Wider Blue Prism Group losing its title to any intellectual property or any intellectual property owned by the Wider Blue Prism Group being revoked, cancelled or declared invalid;
- (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Blue Prism Group being terminated or varied; or
- (iii) any claim being filed suggesting that any member of the Wider Blue Prism Group infringed the intellectual property rights of a third party or any member of the Wider Blue Prism Group being found to have infringed the intellectual property rights of a third party,

8. in each case, which is material and adverse in the context of the Wider Blue Prism Group taken as a whole.

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) any of the deadlines set out in Condition 2 of Part A above for the timing of the Court Meeting and the Blue Prism General Meeting. If any such deadline is not met, Bidco shall make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Blue Prism to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c) and 2(d) which cannot be waived.
2. Conditions 3(a) to (o) of Part A above (inclusive) must each be fulfilled, or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If Bidco is required by the Panel to make an offer for Blue Prism Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in Conditions 1, 2(a), 2(b), 2(c) and 2(d) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such lesser percentage as may be decided under the Co-operation Agreement, subject to the rules of the Takeover Code and with the consent of the Panel (if necessary)) of the Blue Prism Shares to which the Acquisition relates) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Blue Prism Shares are otherwise acquired, it would be the intention of Bidco to apply the provisions of the

Companies Act to acquire compulsorily any outstanding Blue Prism Shares to which such Takeover Offer relates.

6. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. The Blue Prism Shares will be acquired by Bidco fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of the Announcement Date.
9. If, on or after the date of the Announcement Date and prior to the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Blue Prism in respect of the Blue Prism Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(j)(ii) of Part A above) to reduce the consideration payable under the terms of the Acquisition for the Blue Prism Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Blue Prism Shareholders would be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made in respect of the Blue Prism Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Acquisition for the Blue Prism Shares, any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the Blue Prism Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition for the Blue Prism Shares shall not be subject to change in accordance with this paragraph 9.

Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
11. The Acquisition will be subject, inter alia, to the satisfaction (or waiver, if permitted) of the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and the Co-operation Agreement and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
12. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the following sources and bases have been used:

- (i) The value placed by the Acquisition on the existing issued ordinary share capital of Blue Prism is based on 97,112,554 Blue Prism Shares in issue on 30 November 2021, being the last Business Day prior to the Announcement Date.
- (ii) The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued ordinary share capital of 97,686,650 Blue Prism Shares, which is calculated by reference to 97,112,554 Blue Prism Shares in issue on 30 November 2021 and a further 574,096 Blue Prism Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Blue Prism Share Plans, excluding the exercise of options or vesting of awards under the Blue Prism Share Plans that will come from Blue Prism Shares held in the Blue Prism Employee Benefit Trust.
- (iii) The valuation of the entire issued and to be issued ordinary share capital of Blue Prism at approximately £1,243 million on a fully diluted basis (£809 million as at 27 August 2021, being the last Business Day prior to the commencement of the Vista Offer Period) is calculated by applying the treasury stock method to Blue Prism Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Blue Prism Share Plans.
- (iv) Unless otherwise stated, all prices and Closing Prices for Blue Prism Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
- (v) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest whole figure.
- (vi) Unless otherwise stated, the financial information relating to Blue Prism is extracted (without material adjustment) from the audited final results of Blue Prism for the financial year to 31 October 2020 or from the unaudited interim results of Blue Prism for the six months ended 30 April 2021.
- (aa) Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX III
BLUE PRISM PROFIT FORECAST

The following statement included in paragraph 0 (*Blue Prism current trading*) of this Announcement constitutes an ordinary course profit forecast for the purposes of Rule 28.1(a) and Note 2(b) on Rule 28.1 of the Takeover Code (together, the “**Blue Prism Profit Forecast**”):

On 9 November 2021 Blue Prism provided the following trading update for the fiscal year ended 31 October 2021, confirming the Blue Prism Profit Forecast originally provided on 28 September 2021:

“Total Bookings, including renewals, for FY21 are expected to be circa £221m, compared to £180m last year. Net new bookings (“Net New TCV”) are expected to be circa £114m, compared to £122m last year. On a constant currency basis, this represents 3% decline. For the second half of the fiscal year, net new bookings declined by 16%, or 13% on constant currency basis, year-on-year. The exit rate of Annualised Recurring Revenue (ARR) is expected to be circa £179m, representing 17% annual growth or 20% on a constant currency basis.

Blue Prism continues to expect revenues to be around £167m and an EBITDA loss of between £14-19m, as originally communicated on the 28th September.”

Set out below is the basis of preparation in respect of the Blue Prism Profit Forecast, together with the assumptions on which it is based.

Basis of preparation

The Blue Prism Profit Forecast has been prepared on a basis consistent with the Blue Prism Group’s accounting policies used in Blue Prism’s audited financial statements for the period ended 31 October 2020 and in accordance with International Financial Reporting Standards (“IFRSs”).

The Blue Prism Profit Forecast excludes any transaction costs applicable to the Acquisition or any other associated accounting impacts as a direct result of the Acquisition.

Assumptions

The Blue Prism Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the Blue Prism Directors

- There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which the Blue Prism Group operates.
(a)
- There will be no material changes to the conditions of the markets and regions in which the Blue Prism Group operates or in relation to customer demand or the behaviour of competitors in those markets and regions.
(b)
- The interest, inflation and tax rates in the markets and regions in which the Blue Prism Group operates will remain materially unchanged from the prevailing rates.
(c)
- There will be no material adverse events that will have a significant impact on the Blue Prism Group’s financial performance.
(d)
- There will be no material adverse events that will have a significant impact on the timing and market acceptance of new product releases and upgrades by the Blue Prism Group.
(e)

- There will be no business disruptions that materially affect the Blue Prism Group or its key customers, including natural disasters, acts of terrorism, cyberattack and/or technological issues or supply chain disruptions.
(f)
- There will be no material changes to the foreign exchange rates that will have a significant impact on the Blue Prism Group's revenue or cost base.
(g)
- There will be no material changes in legislation or regulatory requirements impacting on the Blue Prism Group's operations or on its accounting policies.
(h)
- There will be no material litigation in relation to any of the Blue Prism Group's operations.
(i)
- The Acquisition will not result in any material changes to the Blue Prism Group's obligations to customers.
(j)
- The Acquisition will not have any material impact on the Blue Prism Group's ability to negotiate new business.
(k)
- There will be no unexpected technical or network issues with products or processes.

Factors within the influence and control of the Blue Prism Directors

- There will be no material change to the present management of the Blue Prism Group.
(l)
- There will be no material change in the operational strategy of the Blue Prism Group.
(m)
- There will be no material adverse change in the Blue Prism Group's ability to maintain customer and partner relationships.
(n)
- There will be no material acquisitions or disposals.
(o)
- There will be no material strategic investments over and above those currently planned.
(p)
- There will be no material change in the dividend or capital policies of the Blue Prism Group.

Blue Prism Directors' confirmation

With the consent of Bidco, the Panel has granted a dispensation from the Takeover Code requirement for Blue Prism's reporting accountants and financial advisers to prepare reports in respect of the Blue Prism Profit Forecast.

The Blue Prism Directors have considered the Blue Prism Profit Forecast and confirm that it is valid as at the date of this Announcement, and has been properly compiled on the basis of the assumptions set out in this

Appendix III and has been prepared on a basis consistent with Blue Prism Group's accounting policies used in Blue Prism's audited financial statements for the period ended 31 October 2020 and in accordance with International Financial Reporting Standards ("IFRSs").

**APPENDIX IV
DEFINITIONS**

The following definitions apply throughout this document unless the context otherwise requires:

“2020 Blue Prism Annual Report”	the annual report and audited accounts of the Blue Prism Group for the year ended 31 October 2020;
“2021 Blue Prism Interim Results Announcement”	the announcement of the unaudited results of the Blue Prism Group for the six month period ended 30 April 2021;
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Blue Prism not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Co-operation Agreement with the consent of the Panel, by means of a Takeover Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	1,275 pence per Blue Prism Share;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the ‘AIM Rules for Companies’ issued by the London Stock Exchange from time to time;
“Announcement”	this Announcement, including the Appendices, made pursuant to Rule 2.7 of the Takeover Code;
“Announcement Date”	1 December 2021;
“Appendices”	the appendices to this Announcement and Appendix has a corresponding meaning;
“ARR”	the amount of recurring software licence and support and maintenance revenue recognised in the Group’s profit and loss account in the last month of the reporting period, adjusted to reflect the full impact of work won during the month, and annualised;
“Bidco”	Bolt Bidco Limited, a company incorporated in England and Wales;
“Bidco Group”	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings;
“Blue Prism” or “Company”	Blue Prism Group plc;
“Blue Prism Board” or “Blue Prism Directors”	the directors of Blue Prism at the time of this Announcement or, where the context so requires, the directors of Blue Prism from time to time;
“Blue Prism Employee Benefit Trust”	the employee benefit trust known as the Blue Prism Group plc Employee Benefit Trust;
“Blue Prism General Meeting”	the general meeting of Blue Prism Shareholders to be convened to consider and if thought fit pass, inter alia, the Special Resolution in relation to the Scheme including any adjournments thereof;

“Blue Prism Group”	Blue Prism and its subsidiary undertakings and where the context permits, each of them;
“Blue Prism Profit Forecast”	has the meaning given in Appendix III;
“Blue Prism Shareholder(s)”	holders of Blue Prism Shares;
“Blue Prism Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of one pence each in the capital of Blue Prism and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Blue Prism Share Plans”	the Blue Prism Group plc Employee Share Plan, the Blue Prism Group plc Non-Employee Share Plan, the Blue Prism Group plc Company Share Option Plan, the Blue Prism Group plc Share Incentive Plan and the Blue Prism Group plc Employee Share Purchase Plan;
“BofA Securities”	Merrill Lynch International, a subsidiary of Bank of America Corporation;
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“Clean Team Protocol”	the clean team protocol between SS&C and Blue Prism dated 15 November 2021;
“Closing Price”	the closing middle market price of a Blue Prism Share as derived from the Daily Official List on any particular date;
“Combined Group”	the SS&C Group and Blue Prism Group, collectively;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement between SS&C and Blue Prism dated 11 November 2021;
“Confidentiality and Joint Defence Agreement”	the confidentiality and joint defence agreement between SS&C, Davis Polk & Wardwell London LLP, Blue Prism and CMS Cameron McKenna Nabarro Olswang LLP dated 15 November 2021;
“Co-operation Agreement”	the co-operation agreement between Bidco and Blue Prism dated 1 December 2021;
“Court”	High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme (with or without amendment), including any adjournment thereof;

“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST);
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information disclosed by or on behalf of Blue Prism: (i) in the 2020 Blue Prism Annual Report or the 2021 Blue Prism Interim Results Announcement; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service before the date of this Announcement; (iv) fairly disclosed in writing (including via the virtual data room operated by or on behalf of Blue Prism in respect of the Transaction or via e-mail) before the date of this Announcement to Bidco or Bidco’s advisers (in their capacity as such); or (v) disclosed during any management presentation in connection with the Acquisition attended by Blue Prism on the one hand and any of Bidco, SS&C or their respective officers, employees, agents or advisers (in their capacity as such);
“EBITDA”	loss for the period adjusted for interest, taxation, depreciation and amortisation, excluding share based payments and exceptionals;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Blue Prism Shares (i) legally or beneficially owned by any member of the Wider Bidco Group and (ii) held in treasury;
“FCA” or “Financial Conduct Authority”	Financial Conduct Authority of the UK or its successor from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“FSMA”	the UK Financial Services and Markets Act 2000;
“HM Government”	government of the United Kingdom of Great Britain and Northern Ireland;
“Increased Vista Offer”	the cash offer of 1,250 pence per Blue Prism Share made for the entire issued and to be issued ordinary share capital of Blue Prism

made by Bali Bidco Limited, to be implemented by scheme of arrangement and announced on 25 November 2021;

“Interim Facility Agreement”	a senior secured term facility agreement, dated on or around the date hereof, by and among Bidco, as the borrower, SS&C as guarantor, the lenders from time to time party thereto, Royal Bank of Canada as arranger, Royal Bank of Canada as Interim Facility Agent and Royal Bank of Canada as Interim Security Agent;
“Investec Bank”	Investec Bank plc;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long Stop Date”	1 June 2022 or such later date as may be agreed between Bidco and Blue Prism and, if required, the Panel and the Court may allow (if such approval(s) are required);
“Market Abuse Regulation”	the Market Abuse Regulation (EU) (596/2014) (as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended));
“Meetings”	the Court Meeting and the Blue Prism General Meeting;
“Net New TCV”	has the meaning given in paragraph 8 (<i>Blue Prism current trading</i>) of this Announcement;
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the UK;
“Panel”	the UK Panel on Takeovers and Mergers;
“PRA”	Prudential Regulation Authority or its successor from time to time;
“Qatalyst Partners”	Qatalyst Partners Limited;
“RBC”	RBC Europe Limited (trading as RBC Capital Markets);
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“relevant securities”	as the context requires, Blue Prism Shares, other Blue Prism share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Blue Prism Shareholders in that jurisdiction;

“RPA”	robotic process automation software;
“Sanction Hearing”	the Court hearing to sanction the Scheme;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Blue Prism and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Blue Prism and Bidco;
“Scheme Document”	the document to be sent to Blue Prism Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and information regarding the proxy forms in respect of the Meetings;
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Sanction Hearing;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all Blue Prism Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme which remain in issue at the Scheme Record Time, in each case other than any Excluded Shares;
“Special Resolution”	the special resolution to be proposed at the Blue Prism General Meeting including, amongst other things, in connection with implementation of the Scheme and certain amendments to be made to the articles of association of Blue Prism;
“SS&C Group”	SS&C and its subsidiary undertakings;
“SS&C Offer”	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Blue Prism by means of the Scheme, or should Bidco so elect (in accordance with the terms of the Co-operation Agreement, with the consent of the Panel), by means of a Takeover Offer;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Takeover Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Blue Prism, other than Blue Prism Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Total Bookings”	licence and support and maintenance bookings;
“Transaction”	the Acquisition;
“UK”	United Kingdom of Great Britain and Northern Ireland;
“US”	United States of America;
“Vista”	Vista Equity Partners;
“Vista Court Meeting”	the meeting of Blue Prism Shareholders convened by order of the Court under section 899 of the Companies Act for the purpose of considering and, if thought fit, approving the scheme to implement the Increased Vista Offer (with or without amendment) and any adjournment thereof, scheduled to be held on 9 December 2021;
“Vista General Meeting”	the general meeting of Blue Prism Shareholders convened in connection with the scheme to implement the Increased Vista Offer, to consider, and, if thought fit, approve various matters in connection with the Increased Vista Offer, including any adjournment or postponement thereof, scheduled to be held on 9 December 2021;
“Vista Funds”	collectively, Vista Equity Partners Fund V, L.P., Vista Equity Partners Fund V Executive, L.P., Vista Equity Partners Fund V-A, L.P., Vista Equity Partners Fund V-B, L.P., VEPF V FAF, L.P., Vista Equity Associates V, LLC, and certain other funds managed or controlled by Vista;
“Vista Offer”	the cash offer of 1,125 pence per Blue Prism Share made for the entire issued and to be issued ordinary share capital of Blue Prism made by Bali Bidco Limited, to be implemented by scheme of arrangement and announced on 28 September 2021;
“Vista Offer Period”	the offer period (as defined by the Takeover Code) relating to Blue Prism which commenced on 31 August 2021;
“Vista Offer Shareholder Meetings”	the Vista Court Meeting and the Vista General Meeting;
“Vista Scheme Document”	the scheme document in relation to the Vista Offer, which included a unanimous recommendation from the Blue Prism Directors to the Blue Prism Shareholders to vote in favour of the Vista Offer at the Vista Offer Shareholder Meetings;
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
“Wider Blue Prism Group”	Blue Prism and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Blue Prism and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the Blue Prism Group); and

“Wider Bidco Group”

Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**GBP**”, “**£**”, “**pence**” and “**p**” are to the lawful currency of the UK.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

Signed by Jason White.....)
for and on behalf of)
BOLT BIDCO LIMITED) /s/ Jason White.....
) Director/Duly Authorised Signatory

Signed by Ijoma Maluza.....)
for and on behalf of)
BLUE PRISM GROUP PLC) /s/ Ijoma Maluza.....
) Director/Duly Authorised Signatory

Date: 1 December 2021

INTERIM FACILITY AGREEMENT

BOLT BIDCO LIMITED

as the Borrower

and

SS&C TECHNOLOGIES HOLDINGS, INC.

as the Guarantor

arranged by

ROYAL BANK OF CANADA

as Arranger

with

ROYAL BANK OF CANADA

as Interim Facility Agent

and

ROYAL BANK OF CANADA

as Interim Security Agent

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THIS AGREEMENT IS MADE ON 1 DECEMBER 2021 BETWEEN:

- (1) **BOLT BIDCO LIMITED**, a limited liability company incorporated under the laws of England and Wales with registration number 13765170 (the **Borrower**);
- (2) **SS&C TECHNOLOGIES HOLDINGS, INC.**, a Delaware corporation (the **Guarantor**);
- (3) **ROYAL BANK OF CANADA** as Arranger (the **Arranger**);
- (4) **THE FINANCIAL INSTITUTION** listed in Schedule 9 (*The Original Interim Lender*) as lenders (the **Original Interim Lender**);
- (5) **ROYAL BANK OF CANADA** as agent of the other Interim Finance Parties (the **Interim Facility Agent**); and
- (6) **ROYAL BANK OF CANADA** as security agent for the Interim Finance Parties (the **Interim Security Agent**).

1. INTERPRETATION

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

2. THE INTERIM FACILITY - AVAILABILITY

a. The Interim Facility

Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower an interim term loan facility in an aggregate amount equal to the Total Interim Commitments (the **Interim Facility**) available to be utilised in US Dollars.

b. Availability Periods

The undrawn Interim Commitments of each Interim Lender under the Interim Facility will be automatically cancelled at 11:59 p.m. in New York on the last day of the Certain Funds Period.

c. Voluntary Cancellation

The Borrower (or the Obligors' Agent on its behalf) may, by two (2) Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of the Interim Facility. Any cancellation shall reduce the Interim Commitments of the Interim Lenders rateably under the Interim Facility.

d. Cancellation on Availability of Long-term Financing Arrangements

- i. The undrawn Interim Commitments of each Interim Lender will be automatically cancelled on the date on which the New Incremental Term Loans have funded in an aggregate principal amount of no less than the Total Interim Commitments.

- i. For the purpose of this Clause 2.4, *New Incremental Term Loans* shall have the meaning given to such term in the Commitment Letter.

3. THE MAKING OF THE INTERIM LOANS

a. Conditions Precedent

- i. The obligations of each Interim Lender to participate in each Interim Loan are subject only to the conditions precedent that on the date on which that Interim Loan is to be made:
 1. the Interim Facility Agent has received (or acting at the direction of the Majority Interim Lenders waived the requirement to receive) all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*), where required, in form and substance satisfactory to it (acting reasonably or, as applicable, on the instructions of the Majority Interim Lenders (each acting reasonably));
 2. no Major Event of Default is continuing; and
 3. it has not, since the date on which such Interim Lender first became a Party, become illegal for such Interim Lender to make, or to allow to remain outstanding, that Interim Loan, provided that such Interim Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 10.3 (*Illegality*), and provided further that such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan and will not in any way affect the obligations of any other Interim Lender.
- ii. The Interim Facility Agent shall notify the Obligors' Agent and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (a)(i) above have been received by it or waived. The Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification.

b. Certain Funds Period

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim Loan, **provided that** the condition in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied or waived in accordance with Clause 3.1 (*Conditions Precedent*);
- (b) be entitled to take any action or exercise any right to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Loan or Interim Commitment;
- (c) exercise any right of set-off or counterclaim in respect of any Interim Loan or Interim Commitment;

- (d) accelerate any Interim Loan or otherwise demand or require repayment or prepayment of any sum from (or take any other action against) any Obligor;
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest granted by or over any member of the Group; or
- (f) take any other action, exercise any right or make or enforce any claim which would directly or indirectly prevent any Interim Loan from being made,

unless at any time any of the conditions in paragraphs (a)(ii) and (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (a)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only and shall not permit any other Interim Finance Parties to take such action), **provided that**, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

c. Purpose

The proceeds of each Interim Loan, are to be applied, directly or indirectly, to finance or refinance (i) Acquisition Costs and (ii) general corporate purposes and/or replace cash on the balance sheet.

d. Override

Notwithstanding any other term of this Agreement or any other Interim Finance Document, none of:

- i. the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events); and
- i. any Permitted Transaction,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents, including the use of the proceeds of any Interim Loan for any purpose set out in the Funds Flow Statement.

4. OBLIGORS' AGENT

- i. Each Obligor, by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance Documents and irrevocably (to the extent permitted by law) authorises:
 - 1. the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Finance Documents to the Interim Finance Parties

and to give and receive all notices, instructions and other communications under the Interim Finance Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor (including, by increasing the obligations of such Obligor howsoever fundamentally, whether by increasing the liabilities, guaranteed or otherwise); and

2. each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor.

- ii. Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Interim Finance Document on behalf of another Obligor or in connection with any Interim Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Interim Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- iii. If (notwithstanding the fact that the guarantees granted under Schedule 4 (*Guarantee and Indemnity*) are and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Finance Documents), any guarantee or Interim Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents, each Obligor expressly confirms that the Obligors' Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor.
- iv. For the purpose of this Clause 4, each Obligor other than the Obligors' Agent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled) to the Obligors' Agent and comply with any necessary formalities in connection therewith.

5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS

- i. No Interim Finance Party is bound to monitor or verify any Interim Loan under the Interim Facility nor be responsible for the consequences of such Interim Loan.
- i. The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- ii. Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- iii. No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- iv. The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- v. An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- vi. A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- vii. Each Interim Lender will promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Loan.

6. UTILISATION

a. Giving of Drawdown Requests

- i. The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- i. The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11.00 a.m. (New York time) on the date falling one (1) Business Day before the proposed Drawdown Date or such later time and/or date as agreed by the Interim Facility Agent.
- ii. The Interim Facility may be drawn during the Certain Funds Period.
- iii. The Borrower may only draw ten (10) Interim Loans under the Interim Facility.

b. Completion of Drawdown Requests

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- i. the Drawdown Date is a Business Day within the Certain Funds Period;

- ii. the amount of the Interim Loan does not exceed the Total Interim Commitments; and
- iii. the proposed Interest Period complies with paragraph (b) of Clause 8.2 (*Payment of interest*).

c. Advance of Interim Loans

- i. The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- ii. Each Interim Lender will participate in each Interim Loan in the proportion which its Interim Commitment under the Interim Facility bears to the Total Interim Commitments under the Interim Facility immediately before the making of that Interim Loan.
- iii. No Interim Lender is obliged to participate in any Interim Loan if as a result the Base Currency Amount of its share in the Interim Facility would exceed its Interim Commitments.
- iv. If the applicable conditions set out in this Agreement have been met, each Interim Lender shall make its participation in each Interim Loan available to the Interim Facility Agent for the account of the Borrower by the Drawdown Date through its Facility Office.

7. REPAYMENT AND PREPAYMENT

a. Repayment

- i. The Borrower must repay all outstanding Interim Loans (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the earliest to occur of:
 - 1. the date which falls ninety (90) days after the Interim Closing Date (the ***Final Repayment Date***);
 - 2. the date of receipt by the Borrower of a written demand (an ***Acceleration Notice***) from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facility; or
 - 3. the date of receipt by the Borrower or any Group Company of the proceeds from the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements), to the extent of such proceeds.
- ii. If an Interim Loan is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Loan shall be immediately due and payable.

- iii. If an Interim Loan is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Loan shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Lenders.
- iv. If an Interim Loan is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Obligor's Agent, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
- v. Amounts repaid under the Interim Facility may not be redrawn.

b. Prepayment

- i. The Borrower may prepay the whole or any part of any outstanding Interim Loan (including, for the avoidance of doubt, the whole or any part of any outstanding Interim Loan owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one (1) Business Day's prior notice in writing to the Interim Facility Agent.
- i. Amounts prepaid under the Interim Facility may not be redrawn.

8. INTEREST

a. Calculation of interest

The rate of interest on each Interim Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- i. the applicable Margin; and
- ii. the Funding Cost for that Interest Period.

b. Payment of interest

- i. The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an **Interest Period**), each of which will start on the expiry of the previous Interest Period or on the relevant Drawdown Date.
- i. The Borrower of each Interim Loan shall select an Interest Period of two (2), three (3) or four (4) weeks or ninety (90) days (or any other period agreed with the Interim Facility Agent) in each Drawdown Request and, in relation to subsequent Interest Periods for Interim Loans, thereafter no later than 11.00 a.m. (New York time) one Business Day prior to the end of the existing Interest Period for the relevant Interim Loan.
- ii. If the Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if earlier, a period ending on the Final Repayment Date).

- iii. The Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period in respect of that Interim Loan and on any date on which that Interim Loan is repaid or prepaid.
- iv. Notwithstanding paragraphs (a), (b) and (c) above, no Interest Period will extend beyond the Final Repayment Date.
- v. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), **provided that** no Interest Period will extend beyond the Final Repayment Date.
- vi. If there is a repayment, prepayment or recovery of all or any part of an Interim Loan other than on the last day of its Interest Period, the Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the **Break Costs**) will be the amount by which:
 - 1. the applicable Funding Cost (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Interim Loan repaid, prepaid or recovered; exceeds
 - 2. if positive, the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the relevant interbank market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period.

c. Interest on overdue amounts

- i. If the Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- i. Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non- payment, constituted part of that Interim Loan.
- ii. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

d. Interest calculation

- i. Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year **provided that** where the relevant Funding Cost in relation to such Interim Loan is ABR, Interest shall be calculated on the basis of the actual number of days elapsed and

a 365/366 day year (or, where practice in the relevant interbank market differs, in accordance with that market practice).

- i. The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

e. Replacement of Screen Rate

- i. Subject to paragraphs (b) and (c) below, any amendment or waiver which relates to providing for an additional or alternative benchmark rate, base rate or reference rate to apply in relation to that currency in place of that Screen Rate for the Interim Facility (including any amendment, replacement or waiver to the definition of “LIBOR” or “Screen Rate”, including an alternative or additional page, service or method for the determination thereof) (or which relates to aligning any provision of an Interim Finance Document to the use of that other benchmark rate, base rate or reference rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that other benchmark rate, base rate or reference rate for any Interest Period and making other consequential and/or incidental changes) (a **Benchmark Rate Change**) may be made with the consent of the Majority Interim Lenders participating in the Interim Facility to which that Benchmark Rate Change shall apply and the Obligors’ Agent.
- i. If the Obligors’ Agent requests the making of a Benchmark Rate Change, it shall notify the Interim Facility Agent thereof and if such Benchmark Rate Change cannot be agreed upon by the date which is five (5) Business Days before the end of the current Interest Period (or in the case of a new Interim Loan, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Obligors’ Agent to the Interim Facility Agent), the Screen Rate applicable to any Interim Lender’s share of an Interim Loan shall be replaced by the rate certified to the Interim Facility Agent by that Interim Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum of the cost to the relevant Interim Lender of funding its participation in that Interim Loan in the relevant interbank market.
- ii. Notwithstanding the definitions of “LIBOR” or “Screen Rate” in Schedule 1 (*Definitions and Interpretation*) or any other term of any Interim Finance Document, the Interim Facility Agent may from time to time (with the prior written consent of the Obligors’ Agent) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim Lender authorises the Interim Facility Agent to make such specification.

f. Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time) on the Rate Fixing Day the

applicable Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 8.7 (*Market Disruption Notice*).

g. Market Disruption Notice

If, in relation to any actual or proposed Interim Loan (a *Disrupted Loan*):

- i. the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time) on the Rate Fixing Day; or
- i. before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate fifty (50) per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the relevant interbank market generally the cost to those Interim Lenders of obtaining matching deposits in the relevant interbank market would be in excess of the Funding Cost,

the Interim Facility Agent will promptly give notice of that event to the Obligors' Agent and the Interim Lenders (a *Market Disruption Notice*).

h. Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

i. SOFR

If the Interim Closing Date occurs after 31 December 2021, the Borrower and the Lenders shall use reasonable endeavours and negotiate in good faith to agree on customary SOFR provisions which shall include a credit spread adjustment which shall not exceed 0.10% for any interest or payment period. For the avoidance of doubt, the credit spread adjustments shall apply to the adjusted SOFR rate utilised in the Interim Finance Documents, to the extent applicable.

9. TAXES

a. Gross-up

- i. Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- i. If the Obligor's Agent or an Interim Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), it shall promptly notify the Interim Facility Agent. Failure to give such notice shall not affect the obligations of the Obligor under the Interim Finance Documents. If the Interim

Facility Agent receives such notification from an Interim Lender it shall notify the Obligors' Agent and (if different) the relevant Obligor.

- ii. If any Tax Deduction is required by law to be made by an Obligor (or by the Interim Facility Agent on behalf of an Obligor):
 1. except as provided in Clause 9.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
 2. the relevant Obligor will:
 - a. ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
 - b. make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and
 - c. within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.
- iii. Each Interim Lender upon reasonable request and each Obligor that makes a payment to that Interim Lender shall co-operate in completing any relevant procedural formalities necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

b. Exceptions from gross-up

No Obligor is required to make any increased payment to an Interim Lender under Clause 9.1 (*Gross-up*) by reason of a Tax Deduction if:

- i. the Tax Deduction is the result of Taxes described in paragraph (b)(i) of Clause 9.3 (*Tax indemnity*); or
- i. the Obligor making the payment is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (d) of Clause 9.1 (*Gross-up*).

c. Tax indemnity

- i. The Obligors' Agent shall (or shall procure that another Group Company will) (within five (5) Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.
- i. Paragraph (a) above shall not apply:
 1. to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or any political subdivision thereof) in which:
 - a. that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
 - b. that Interim Finance Party's Facility Office or other permanent establishment is located or otherwise as a result of a present or former connection of such Interim Finance Party with such jurisdiction (other than any connection arising solely under this Interim Facility or any transactions contemplated thereby) in respect of amounts received or receivable under the Interim Finance Documents in that jurisdiction (or in respect of amounts attributed to the permanent establishment on the basis that personnel of the Interim Finance Party are undertaking relevant functions in the jurisdiction where that permanent establishment is located),

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party or if that Tax is a franchise Tax, branch profits Tax or similar Tax; or
 2. to the extent a loss or liability:
 - a. is compensated for by payment of an amount under Clause 9.1 (*Gross-up*);
 - b. would have been compensated for by payment of an increased amount under Clause 9.1 (*Gross-up*) but was not so compensated solely because one of the exclusions in Clause 9.2 (*Exceptions from gross-up*) applied;
 - c. is compensated for by payment of an amount under Clause 9.5 (*Stamp Taxes*) or Clause 9.6 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated solely because one of the exclusions in such Clauses applied;

- d. (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
- e. relates to a FATCA Deduction required to be made by a party.

(c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim Facility Agent of the event which has given, or will give, rise to the claim.

d. Tax Credit

If an Obligor pays an additional amount under Clause 9.1 (*Gross-up*) or Clause 9.3 (*Tax indemnity*) and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has obtained and utilised a Tax Credit attributable to that additional amount, then, subject to the penultimate sentence of this Clause 9.4, that Interim Finance Party shall pay to that Obligor or Group Company (as the case may be) an amount equal to such Tax Credit (but only to the extent of the additional amounts paid under Clause 9.1 (*Gross-up*) or Clause 9.3 (*Tax indemnity*) with respect to the Taxes giving rise to such Tax Credit and subject to that penultimate sentence), net of all out-of-pocket expenses (including Taxes) of such Interim Finance Party and its Affiliates (as applicable) and without interest (other than any interest paid by the relevant governmental authority with respect to such Tax Credit; provided that, the Obligor, upon the request of such Interim Finance Party, shall repay to such Interim Finance Party the amount paid over pursuant to this Clause 9.4 (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Interim Finance Party (or any of its Affiliates) is required to repay such Tax Credit to such governmental authority or it otherwise transpires that the interim Finance Party is unable to obtain and utilize the Tax Credit. Notwithstanding anything to the contrary in this Clause 9.4, in no event will the Interim Finance Party be required to pay any amount to the Obligor pursuant to this Clause 9.4 the payment of which would place the Interim Finance Party and its Affiliates in a less favorable net after-Tax position than the Interim Finance Party and its Affiliates would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Clause 9.4 shall not be construed to require any Interim Finance Party to make available its Tax returns (or the Tax returns of any Affiliate) (or any other information relating to its or any of its Affiliate's Taxes that it deems confidential) to the Obligor or any other Person.

e. Stamp Taxes

The Obligors' Agent shall pay (or shall procure that another Group Company pays) within five (5) Business Days of demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party (directly or indirectly) suffers or incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document except for:

- i. any such Tax payable in respect of any transfer, assignment, sub-participation or other disposal of an Interim Finance Party's rights or obligations under an Interim Finance Document, unless such transfer, assignment, sub-participation or other disposal is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) other than such a request in respect of a Defaulting Lender; or
- i. any such Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

f. Value added taxes

- i. All amounts expressed to be payable under an Interim Finance Document by any party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document, and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party).
- i. If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the **Supplier**) to any other Interim Finance Party (the **Recipient**) under an Interim Finance Document, and any party other than the Recipient (the **Relevant Party**) is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - 1. (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - 2. (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

- ii. Where an Interim Finance Document requires any party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.
- iii. Any reference in Clause 9.6 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- iv. In relation to any supply made by an Interim Finance Party to any party under an Interim Finance Document, if reasonably requested by such Interim Finance Party, that party must promptly provide such Interim Finance Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

g. FATCA information

- i. Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - 1. confirm to that other Party whether it is:
 - a. a FATCA Exempt Party; or
 - b. not a FATCA Exempt Party;
 - 2. supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - 3. supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- ii. If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- iii. Paragraph (a) above shall not oblige any Interim Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
1. any law or regulation;
 2. any fiduciary duty; or
 3. any duty of confidentiality.
- iv. If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

h. FATCA Deduction

- i. Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- i. Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Obligors' Agent and the Interim Facility Agent, and the Interim Facility Agent shall notify the other Interim Finance Parties.]

10. INCREASED COSTS

a. Increased Costs

- i. If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes party to this Agreement, or compliance with any law, regulation or treaty made after the date on which it becomes party to this Agreement, results in any Interim Finance Party (a **Claiming Party**) or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
 1. the Claiming Party will notify the Obligors' Agent and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and

2. within five (5) Business Days of demand by the Claiming Party, the Obligors' Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- ii. No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
1. to the extent already compensated for by a payment under Clause 9 (*Taxes*) (or would have been so compensated but for an exclusion in Clauses 9.2 (*Exceptions from gross-up*), 9.3 (*Tax indemnity*), 9.5 (*Stamp Taxes*) or 9.6 (*Value added taxes*));
 2. attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
 3. attributable to a Tax Deduction required by law to be made by an Obligor;
 4. attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 5. attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(ii) below)) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
 6. attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 7. attributable to a FATCA Deduction required to be made by a Party; or
 8. not notified to the Obligors' Agent in accordance with paragraph (a)(i) above.
- iii. In this Agreement:
1. **Increased Cost** means:
 - a. an additional or increased cost;

- b. a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
- c. a reduction in the rate of return from the Interim Facility or on the Claiming Party's (or its Affiliates') overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Finance Document or making or maintaining its participation in any Interim Loan; and

2. **Basel III** means:

- a. the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- b. the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- c. any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

b. Mitigation

- i. If circumstances arise which entitle an Interim Finance Party:
 - 1. to receive payment of an additional amount under Clause 9 (*Taxes*);
 - 2. to demand payment of any amount under Clause 10.1 (*Increased Costs*); or
 - 3. to require cancellation or prepayment to it of any amount under Clause **10.3** (*Illegality*),

then that Interim Finance Party will, in consultation with the Obligors' Agent, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim Commitments and participation in each Interim Loan for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent).

- ii. No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- iii. The Obligors' Agent shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 10.2.
- iv. This Clause 10.2 does not in any way limit, reduce or qualify the obligations of the Obligors' Agent under the Interim Finance Documents.

c. Illegality

If, after the date of this Agreement, it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to participate in the Interim Facility, maintain its Interim Commitment or participation in any Interim Loan or perform any of its obligations under any Interim Finance Documents, then:

- i. that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- i. following such notification, the Obligors' Agent shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Obligors' Agent, **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in each Interim Loan to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.

11. PAYMENTS

a. Place

- i. Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment.

All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency.

- i. Unless otherwise specified in an Interim Finance Document (including any Drawdown Request), each payment received by the Interim Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 11.3 (*Assumed receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.
- ii. The Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 17 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by that Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- iii. Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

b. Currency of payment

- i. Subject to paragraphs (b) to (e) (inclusive) below, US Dollars is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in US Dollars.
- i. Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- ii. Each repayment of an Interim Loan or overdue amount or payment of interest thereon shall be made in the currency of the Interim Loan or overdue amount.
- iii. Each payment under Clauses 9.1 (*Gross-up*), 9.3 (*Tax indemnity*) or 10.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- iv. Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

c. Assumed receipt

- i. Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Finance Document for the account of another person (the **Payee**), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.

- i. If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount), **provided that** no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

d. No set-off or counterclaim

All payments made or to be made by an Obligor under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

e. Business Days

- i. If any payment would otherwise be due under any Interim Finance Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- i. During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

f. Change in currency

- i. Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
 - 1. any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Obligors' Agent); and
 - 2. any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- ii. If a change in any currency of a country occurs, the Interim Finance Documents will, to the extent the Interim Facility Agent specifies is necessary (acting reasonably and after consultation with the Obligors' Agent), be amended to comply with any generally accepted conventions and market practice in any relevant interbank market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

g. Application of proceeds

- i. If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Finance Document, the Interim Facility Agent shall apply that payment towards the obligations of such Obligor under the Interim Finance Documents in the following order:
 1. first, in payment pro rata of any fees, costs and expenses of the Agents and the Arranger due but unpaid;
 2. second, in payment pro rata of any fees, costs and expenses of the Interim Lenders, due but unpaid;
 3. third, in payment pro rata of any accrued interest in respect of the Interim Facility due but unpaid;
 4. fourth, in payment pro rata of any principal due but unpaid under the Interim Facility;
 5. fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents;
and
 6. the balance, if any, in payment to the relevant Obligor.
- ii. The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above;
- iii. Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.
- iv. Any amount recovered under the Interim Security Documents will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

12. FEES AND EXPENSES

a. Costs and expenses

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by them or any of their Affiliates in connection with:

- i. the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- i. any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

provided that if the Interim Facility is not drawn no such costs and expenses will be payable (other than legal costs subject to any agreed limits).

b. Enforcement costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

c. Amendment costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Arranger from time to time.

d. Fees

The Borrower shall (or shall procure that another Group Company will) pay the Interim Finance Parties' fees in accordance with the Interim Facility Fee Letter.

e. Limitations

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 12.1 (*Costs and expenses*) to 12.5 (*Other fees*) above):

- i. no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- i. any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- ii. if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents), except where such assignment or transfer is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request

13. INDEMNITIES

a. General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- i. the occurrence of any Major Event of Default;
- i. the operation of Clause 16 (*Pro Rata Payments*);
- ii. any failure by any Obligor to pay any amount due under an Interim Finance Document on its due date;
- iii. any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or
- iv. any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long- term Financing Agreement for the purposes of refinancing the Interim Facility,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document.

b. Currency indemnity

- i. If:
 1. any amount payable by an Obligor under or in connection with any Interim Finance Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the **Payment Currency**) other than that agreed in the relevant Interim Finance Document (the **Agreed Currency**), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or
 2. any amount payable by an Obligor under or in connection with any Interim Finance Document has to be converted from the Agreed Currency into another

currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

that Obligor shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- ii. Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion.
- iii. Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

c. Indemnity to the Interim Facility Agent

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- i. investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- i. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, gross negligence or default of the Interim Facility Agent.

d. Indemnity to the Interim Security Agent

- i. The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) incurred as a result of:
 - 1. the taking, holding, protection or enforcement of the Interim Security;
 - 2. the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Finance Documents or by law; and

3. any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim Security Agent, Receiver and/or Delegate.

- ii. The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

e. Acquisition Indemnity for the Interim Security Agent

- i. The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an **Indemnified Person**) against any cost, expense, loss, liability (including, except as specified below, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights) (collectively, each a **Proceeding**), commenced or threatened, relating to this Agreement, the Interim Facility or the Acquisition or the use or proposed use of proceeds of the Interim Facility (except to the extent such cost, expense, loss or liability resulted from (i) (x) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or related parties (as determined in a final non-appealable judgment in a court of competent jurisdiction), (y) any material breach of the obligations of such Indemnified Person or any of its affiliates or related parties under this Agreement (as determined in a final non-appealable judgment in a court of competent jurisdiction) or (z) any dispute among Indemnified Persons (or their respective affiliates or related parties) that does not involve an act or omission by the Borrower or any of its subsidiaries or (ii) they have resulted from any agreement governing any settlement referred to below by such Indemnified Person that is effected without your prior written consent (which consent shall not be unreasonably withheld or delayed).
- i. If any event occurs in respect of which indemnification may be sought from the Borrower, the Borrower shall not be liable for any settlement of any Proceedings (or any expenses related thereto) effected without the Borrower's consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent or if there is a final non-appealable judgment against an Indemnified Person in any such Proceedings,

the Borrower agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph).

- ii. The Indemnified Person shall also be entitled to appoint one primary counsel for all Indemnified Persons (taken as a whole) in each applicable jurisdiction (and, solely in the case of a conflict of interest, one additional counsel as necessary to the affected Indemnified Persons taken as a whole) in respect of any such claim, action or proceeding.
- iii. Neither (x) any Indemnified Person, nor (y) any member of the Group or any member of the Target Group (or any of their respective Affiliates or shareholders), shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim Facility or the Interim Finance Documents.

14. SECURITY AND GUARANTEE

a. Responsibility

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- i. any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or
- i. any other action taken or not taken by it in connection with an Interim Security Document.

b. Possession of documents

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

c. Investments

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Finance Documents may be:

- i. invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by applicable law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- i. placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

d. Conflict with Interim Security Documents

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

e. Enforcement of Interim Security Documents

- i. The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to an Obligor and remains outstanding.
- i. If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- ii. Subject to Clause 15 (*Agents and Arranger*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

f. Release of security

- i. If:
 1. a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document is:
 - a. being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
 - b. being effected by enforcement of the Interim Security Documents; or
 2. the Interim Liabilities are repaid in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, each Obligor (and at the cost of the Obligors' Agent) the releases and disposals referred to in paragraph (b) below.
- ii. The releases and other actions referred to in paragraph (a) above are:
 1. any release of any Security Interest created by the Interim Security Documents over that asset; and
 1. if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company):

- a. a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Finance Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
- b. in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Finance Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.

iii. In the case of paragraph (a) above, the net cash proceeds of the disposal must be applied in accordance with Clause 11.7 (*Application of proceeds*).

iv. If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, the relevant Obligor must promptly execute (at the cost of the Obligors' Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Finance Documents.

g. Application of Proceeds - Enforcement of Interim Security

All amounts from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of any Interim Security shall be applied by the Interim Security Agent in the order of priority set out in Clause 11.7 (*Application of proceeds*).

h. Perpetuity period

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

i. Guarantee and indemnity

The provisions of Schedule 4 (*Guarantee and Indemnity*) are incorporated into this Clause 14 by reference.

15. AGENTS AND ARRANGER

a. Appointment of Agents

- i. Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 1. to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 15.11 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
 2. to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;
 3. to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
 4. to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.

- ii. Each Interim Finance Party:
 1. (other than the Interim Facility Agent, the Interim Security Agent and the Arranger) irrevocably authorises and appoints, severally, each of the Agents and the Arranger to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or non-reliance or limitation of liability of any person under any such report, certificate or letter; and
 2. accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents and/or the Arranger (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Finance Documents.

- iii. The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:
 1. have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
 2. be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.

- iv. Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Documents otherwise permitted by this Agreement.

b. Agents' duties

- i. Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- i. Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Finance Document.
- ii. Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - 1. act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
 - 2. not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- iii. In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.
- iv. The Interim Facility Agent shall provide to the Borrower within two Business Days of a request by the Borrower (at any reasonable time, but no more frequently than once per calendar month), a list (which may be in electronic form) and which shall be conclusive absent manifest error setting out the names and addresses of the Interim Lenders as at the date of that request, their respective Commitments (including principal and stated interest).

c. Agents' rights

Each Agent may:

- i. act under the Interim Finance Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- i. except as expressly provided to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance

Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;

- ii. unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- iii. notwithstanding any other term of an Interim Finance Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- iv. assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- v. refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- vi. rely on any notice or document believed by it to be genuine and correct and assume that (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- vii. rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- viii. engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it;
- ix. at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- x. accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- xi. deposit any title deeds, transfer documents, share certificates, Interim Security Document or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a *custodian*) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection

with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

d. Exoneration of the Arranger and the Agents

Neither the Arranger nor the Agents are:

- i. responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
 1. any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
 2. any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- ii. responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
- iii. under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- iv. obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- v. deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- vi. responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- vii. responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- viii. responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- ix. liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);

- x. liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct; or
- xi. under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

e. The Arranger and the Agents individually

- i. If it is an Interim Lender, each of the Arranger and Agents has the same rights and powers under the Interim Finance Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Arranger or an Agent.
- i. Each of the Agents and the Arranger may:
 - 1. retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Finance Documents or any of the activities referred to in paragraph (ii) below; and
 - 2. accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- ii. Except as otherwise expressly provided in this Agreement, no Arranger in its capacity as such has any obligation or duty of any kind to any other Party under or in connection with any Interim Finance Document.

f. Communications and information

- i. All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Obligors' Agent (or Affiliate of the Obligors' Agent) on any matter concerning the Interim Facility or the Interim Finance Documents.
- i. No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Finance Documents.

- ii. In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the **Other Divisions**). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

g. Non-reliance

- i. Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Arranger or any Agent:
 - 1. to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Obligors' Agent or any Group Company or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time circulated to it by an Arranger or an Agent), or any document delivered pursuant thereto;
 - 2. to assess whether that Interim Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Finance Document;
 - 3. to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, the Target Group or any other person; or
 - 4. to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- ii. This Clause 15.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and each Obligor remains responsible for all such information.
- iii. No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Finance Document.
- iv. No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

h. Know your customer

Nothing in this Agreement shall oblige any Agent or any Arranger to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Agents and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agents or the Arranger.

i. Agents' indemnity

- i. Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, negligence or wilful misconduct.
- i. An Interim Lender's share of any such loss or liability shall be the proportion which:
 1. that Interim Lender's participation in the outstanding Interim Loans bears to the aggregate Interim Loans at the time of demand; or
 2. if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Commitment bears to the Total Interim Commitments at that time; or
 3. if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- ii. The provisions of this Clause 15.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

j. Amounts paid in error

- i. If the Interim Facility Agent pays an amount to another Interim Finance Party and within three (3) Business Days of the date of payment the Interim Facility Agent notifies that Interim Finance Party that such payment was an Erroneous Payment then the Interim Finance Party to whom that amount was paid by the Interim Facility Agent shall on demand refund the same to the Interim Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent, calculated by the Interim Facility Agent to reflect its cost of funds.
- i. Neither:
 1. the obligations of any Interim Finance Party to the Interim Facility Agent; nor
 2. the remedies of the Interim Facility Agent,

(whether arising under this Clause 15.10 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Interim Facility Agent or any other Interim Finance Party).

- ii. All payments to be made by an Interim Finance Party to the Interim Facility Agent (whether made pursuant to this Clause 15.10 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- iii. In this Agreement, ***Erroneous Payment*** means a payment of an amount by the Interim Facility Agent to another Interim Finance Party which the Interim Facility Agent determines (in its sole discretion) was made in error.

k. Role of the Interim Security Agent

- i. The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.
- i. Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- ii. Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
 - 1. to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Documents together with such powers and discretions as are reasonably incidental thereto; and
 - 2. to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents.
- iii. The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- iv. The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.

- v. Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.
- vi. It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

16. PRO RATA PAYMENTS

a. Recoveries

Subject to Clause 16.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Finance Document to an Interim Lender (the **Recovering Interim Lender**) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 11 (*Payments*) (the amount so discharged being a **Recovery**), then:

- i. within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- i. the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 11 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the **Excess Recovery**);
- ii. within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- iii. the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 11 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- iv. on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

b. Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 16.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect

of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

c. Exceptions to sharing

Notwithstanding Clause 16.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- i. if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 16.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- i. which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

d. No security

The provisions of this Clause 16 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 16.

17. SET-OFF

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Finance Document against any matured obligation due and payable by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

18. NOTICES

a. 18.1 Mode of service

- i. Any notice, demand, consent or other communication (a **Notice**) made under or in connection with any Interim Finance Document must be in writing and made by letter, email or any other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.
- i. An electronic communication will be treated as being in writing for the purposes of this Agreement.

- ii. The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
 - 1. in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
 - 2. in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
 - 3. any other address and/or email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- iii. Any Notice given to an Agent will be effective only:
 - 1. if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - 2. subject to paragraph (b) of Clause 18.2 (*Deemed service*) below, when actually received by that Agent.

b. Deemed service

- i. Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
 - 1. if by letter or delivered personally, when delivered;
 - 2. if by email or any other electronic communication, when received in legible form; and
 - 3. if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- ii. A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

c. Electronic communication

- i. Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:

1. agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 2. notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 3. notify each other of any change to their address or any other such information supplied by them.
- ii. Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

d. Language

- i. Any Notice must be in English.
- i. All other documents provided under or in connection with any Interim Finance Document must be:
 1. in English; or
 2. if not in English, accompanied by a certified English translation, in which case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

e. Personal liability

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

19. CONFIDENTIALITY

- i. Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information to any person:
 1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance Documents and to any of that person's Affiliates, related funds, representatives and professional advisers on a confidential basis (**provided that** such person has

first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential);

2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Finance Documents and/or one or more Obligors and to any of that person's Affiliates, related funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential);
 3. which is publicly available (other than by virtue of a breach of this Clause 19);
 4. if and to the extent required by law or regulation (including the City Code) or at the request of an administrative authority (including any tax or bank supervisory authority);
 5. to its directors, officers, employees, auditors and professional advisers on a confidential basis;
 6. to any direct or indirect Holding Company of any Obligor, any Party or any Group Company;
 7. to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 8. for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
 9. with the agreement of the Obligors' Agent; or
 10. to any Affiliate (and any of their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- ii. This Clause 19 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
 - iii. For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

20. KNOW YOUR CUSTOMER REQUIREMENTS

If:

- i. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- i. any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or
- ii. a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of paragraph (a)(i) of Clause 19 (*Confidentiality*) above, any prospective new Interim Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance Party or prospective new Interim Lender to complete all applicable know your customer requirements. For the avoidance of doubt, any notification given by the Interim Facility Agent pursuant to paragraph (b) of Clause 3.1 (*Conditions Precedent*) shall remain valid and in full force and effect notwithstanding the occurrence of any of the circumstances in paragraphs (a) to (c) (inclusive).

21. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

a. Representations

- i. Each Obligor makes the representations and warranties stated in Part A (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.
- i. Each Obligor acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

b. Undertakings

Major Undertakings:

- i. Each Obligor agrees to be bound by the Major Undertakings relating to it set out in Part B (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*). For the avoidance of doubt, no undertakings other than those which are set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) shall constitute a Major Undertaking.

Anti-Money Laundering and Sanctions Undertaking:

- i. Each Obligor shall conduct its businesses in compliance in all material respects with applicable Anti- Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions.
- ii. Each Obligor undertakes that it will procure that, so far as it is able and to such Obligor's knowledge, any director, officer, agent, employee or person acting on behalf of the foregoing, is not a Restricted Person.
- iii. Each Obligor shall not knowingly (acting with due care and enquiry) use, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Interim Facility or other transactions contemplated by this Agreement to fund any trade, business or other activities:
 1. involving or for the benefit of any Restricted Person or in any Sanctioned Country in breach of Sanctions; or
 2. in any other manner, that could reasonably be expected to result in it or any Lender being in breach of any Sanctions or becoming a Restricted Person.
- iv. Each Obligor shall not directly or, knowingly, indirectly, use the proceeds of any Interim Loan (or lend, contribute or otherwise make available such proceeds to any person) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of, or agreeing to give, money, anything else of value, or any financial or other advantage or inducement to any person in violation of any Anti-Corruption Laws.

Acquisition Undertakings:

- i. The Borrower shall (or shall procure the relevant Acquiring Entity shall) use commercially reasonable efforts to keep the Interim Facility Agent reasonably informed as to any material developments in relation to the Scheme or, as applicable, the Offer (in each case, subject to the applicable legal and regulatory restrictions on disclosure thereof) as the Interim Facility Agent may reasonably request.
- v. In the case of an Offer, where becoming entitled to do so, the Borrower shall (or shall procure the relevant Acquiring Entity shall) promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares and shall promptly (and in any event within the maximum time period prescribed for such actions) complete a Squeeze-out.
- vi. Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which the Borrower (directly or indirectly) owns shares in Target (excluding any shares held in treasury), which, when aggregated with all other shares in Target owned directly or indirectly by the Borrower, represent not less than the Minimum Acceptance Threshold, procure that such action as is necessary is taken to procure that trading in the shares in Target on the Alternative Investment Market of the

London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

c. Events of Default

- i. The Obligors' Agent shall promptly notify the Interim Facility Agent of (i) any Major Event of Default and (ii) any breach of the undertakings set out under the section titled "Acquisition Undertakings" in Clause 21.2 (*Undertakings*) (and, in each case, the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- i. Promptly upon a request by the Interim Facility Agent, if the Interim Facility Agent has reasonable grounds for believing there is an outstanding Major Event of Default, the Obligors' Agent shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Obligors' Agent certifying that no Major Event of Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).

22. CHANGES TO PARTIES

a. No transfers by the Obligors

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Finance Documents.

b. Transfers by Interim Lenders

- i. Subject to paragraph (b) and (c) below, an Interim Lender (an **Existing Interim Lender**) may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a **New Interim Lender**).
- i. Any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall:
 1. on or prior to the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (in its sole discretion); and
 2. after the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (in its sole discretion) unless:
 - a. such assignment, transfer or sub-participation is to another Interim Lender or an Affiliate of an Interim Lender, **provided that** the Obligors' Agent is informed at least ten (10) Business Days in advance of the proposed date of such assignment, transfer or sub-participation; or

b. a Major Event of Default has occurred and is continuing,

provided that, in all cases (and regardless of whether a Major Event of Default has occurred and is continuing) no assignment, transfer or sub-participation shall be made to any of the following persons unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained:

- (1) an Industry Competitor; or
- (2) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Lender,

and **further provided that**, in all cases (other than where a Major Event of Default under paragraphs 1, 5 and 6 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) has occurred and is continuing) no assignment, transfer or sub-participation shall be made to a Loan to Own/Distressed Investor unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained.

- ii. The Obligors' Agent may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request.
- iii. Each New Interim Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- iv. Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer, sub-participation or other back-to-back arrangement (except where such assignment, transfer, sub-participation or other back-to-back arrangement is at the request of an Obligor or, in respect of costs and liabilities which an Interim Finance Party (directly or indirectly) suffers (provided that all such costs and liabilities are reasonable) in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document, as a result of any action taken pursuant to Clause 10.2 (*Mitigation*)).
- v. Notwithstanding any other provision in this Clause 22, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and

obligations under any Interim Finance Document in accordance with this Clause 22, it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of rights and obligations in accordance with this Clause 22, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.

vi. Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.

vii. Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:

1. to an Affiliate of an Interim Lender; or
2. to a Related Fund,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 22, pay to the Interim Facility Agent (for its own account) a fee of \$2,000.

c. Limitation of responsibility of Existing Interim Lenders

i. Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:

1. the legality, validity, effectiveness, adequacy or enforceability of the Interim Security, the Transaction Documents or any other documents;
2. the financial condition of any Obligor;
3. the performance and observance by any Obligor or other Group Company of its obligations under the Transaction Documents or any other documents; or
4. the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

ii. Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that it:

1. has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and

2. will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Commitment is in force.
- iii. Nothing in any Interim Finance Document obliges an Existing Interim Lender to:
 1. accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
 2. support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

d. Procedure for transfer

- i. Subject to the conditions set out in paragraph (b) of Clause 22.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- i. The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- ii. On the Transfer Date:
 1. to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and in respect of the Interim Security each of the Obligors and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the ***Discharged Rights and Obligations***);
 2. each of the Obligors and the New Interim Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Interim Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim Lender;
 3. the Interim Facility Agent, the Arranger, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and

assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim Facility Agent, the Arranger, the Interim Security Agent and the Existing Interim Lender shall each be released from further obligations to each other under the Interim Finance Documents; and

4. the New Interim Lender shall become a Party as an “Interim Lender”.

iii. If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 22.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 22, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

e. Procedure for assignment

i. Subject to the condition set out in paragraph (b) of Clause 22.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

i. The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim Lender.

ii. On the Transfer Date:

1. the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
2. the Existing Interim Lender will be released from the obligations (the **Relevant Obligations**) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);
3. the New Interim Lender shall become a Party as an “Interim Lender” and will be bound by obligations equivalent to the Relevant Obligations; and

4. if the assignment relates only to part of the Existing Interim Lender's share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender's share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

f. Copy of Transfer Certificate or Assignment Agreement to Obligor's Agent

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Obligor's Agent.

g. Increased costs

If:

- i. an Interim Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- i. as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased payment to the New Interim Lender or Interim Lender acting through its new office, branch or Facility Office under Clauses 9.1 (*Gross-up*), 9.3 (*Tax indemnity*) or 10.1 (*Increased Costs*),

then the New Interim Lender or Interim Lender acting through its new office, branch or Facility Office is not entitled to receive a payment under Clause 9.1 (*Gross-up*), 9.3 (*Tax indemnity*) or 10.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, transfer sub-participation or other change not occurred unless such assignment, transfer, sub-participation or other change is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligor's Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

h. Pro rata interest settlement

- i. If the Interim Facility Agent has notified the Interim Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Interim Lenders and New Interim Lenders then (in respect of any transfer pursuant to Clause 23.4 (*Procedure for transfer*) or any assignment pursuant to Clause 23.5 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 1. any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Interim Lender up to but excluding the Transfer Date (*Accrued Amounts*) and shall become due and payable to the Existing Interim Lender

(without further interest accruing on them) on the last day of the current Interest Period; and

2. the rights assigned or transferred by the Existing Interim Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - a. when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Interim Lender; and
 - b. the amount payable to the New Interim Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- ii. In this Clause 23.9, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.
- iii. An Existing Interim Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have an Interim Commitment shall be deemed not to be an Interim Lender for the purposes of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents.

23. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 23 by reference.

24. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES

No provision of this Agreement will:

- i. interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- i. oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- ii. oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. AMENDMENTS AND WAIVERS

- a. **25.1 Required consents**

- i. Subject to Clause 25.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- i. The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 25.

b. Exceptions

- i. An amendment or waiver that has the effect of changing or which relates to:
 1. the definition of Majority Interim Lenders;
 2. Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 16 (*Pro Rata Payments*) or Clause 22 (*Changes to Parties*);
 3. any change to the Obligors;
 4. the nature or scope of:
 - a. the Interim Security; or
 - b. the manner in which the proceeds of enforcement of the Interim Security are distributed;
 - c. the release of any guarantee and indemnity granted under any Interim Finance Document or release of any Interim Security, in each case, unless permitted under this Agreement or any other Interim Finance Document;
 5. any provision which expressly requires the consent of all of the Interim Lenders; or
 6. this Clause 25,shall not be made without the prior consent of all the Interim Lenders.
- ii. An amendment or waiver that has the effect of changing or relates to:
 1. an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
 2. a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
 3. an increase in or an extension of any Interim Commitment; or
 4. a change in currency of payment of any amount under the Interim Finance Documents,

in each case, other than as expressly contemplated or provided for in this Agreement, shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.

- iii. An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, the Arranger or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent, the Arranger or the Interim Security Agent, as applicable.
- iv. Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim Lender if such amendment is effected in order:
 - 1. to correct or cure ambiguities, errors, omissions, defects;
 - 2. to effect administrative changes of a technical or immaterial nature; or
 - 3. to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

c. Excluded Commitment

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made (the last day of such period being the *Exclusion Date*), then that Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

26. MISCELLANEOUS

a. Partial invalidity

If any provision of the Interim Finance Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance Documents.

b. Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

c. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

d. Complete agreement

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

e. No representations by Interim Finance Parties

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

f. Third party rights

- i. Unless expressly provided to the contrary in an Interim Finance Document, a person who is not a party to an Interim Finance Document may not rely on or enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- i. Notwithstanding any term of any Interim Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

27. GOVERNING LAW

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

28. JURISDICTION

a. Submission to jurisdiction

Each Party agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence,

validity or termination) and for the purpose of enforcement or any judgment against its assets, each Obligor irrevocably submits to the jurisdiction of the English courts.

b. Forum

The Obligors each:

- i. agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- i. agree that a judgment or order of an English court in connection with a Dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

c. Specific performance

Each Interim Finance Party acknowledges and agrees that:

- i. each Obligor may be irreparably harmed by a breach of any term of the Interim Finance Documents and damages may not be an adequate remedy; and
- i. each Obligor may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Finance Documents.

d. Service of process

- i. Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 1. irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Finance Document; and
 2. agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- ii. If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Interim Facility Agent (acting reasonably and in good faith). Failing this, the Interim Facility Agent may appoint another agent for this purpose.

e. Contractual Recognition of Bail-In

- i. Notwithstanding any other term of any Interim Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges

and accepts that any liability of any Party to any other Party under or in connection with the Interim Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

1. any Bail-In Action in relation to any such liability, including (without limitation):
 - a. a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - b. a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - c. a cancellation of any such liability; and
 - d. a variation of any term of any Interim Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

ii. For the purposes of this Clause:

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

1. in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
2. in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
3. in relation to the United Kingdom, the UK Bail-in Legislation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

1. in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
 4. in relation to any other applicable Bail-In Legislation, any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers;
 5. any similar or analogous powers under that Bail-In Legislation; and
- iii. in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

1.

Definitions and Interpretation

c.

Definitions

ABR means the Alternate Base Rate, which is the highest of (i) the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States, (ii) the Federal Funds Effective Rate plus 1/2 of 1.00% and (iii) the one-month Adjusted LIBOR rate plus 1.00% per annum.

ABR Loan means an Interim Loan to which ABR is applicable.

Adjusted LIBOR means the London interbank offered rate for dollars, adjusted for statutory reserve requirements.

Adjusted LIBOR Loan means an Interim Loan to which Adjusted LIBOR is applicable.

Acceleration Notice has the meaning given to such term in paragraph (a)(ii) of Clause 7.1 (*Repayment*).

Acceptance Condition means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until the Borrower has received acceptances in respect of a certain percentage or number of shares in Target.

Acquiring Entity has the meaning given to such term in the definition of Acquisition.

Acquisition means the direct or indirect acquisition of up to 100% of the issued share capital of the Target (the **Target Shares**) by the Borrower or an Affiliate of the Borrower (such acquiring entity, the **Acquiring Entity**) pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of shares in the Target by the Acquiring Entity.

Acquisition Costs means:

- a. any amounts payable under or in connection with the Transactions including but not limited to, the consideration paid or payable for the Acquisition and any other payments required under the Acquisition Documents (such amounts, the **Acquisition Consideration**); and
- b. the fees, costs, premiums, expenses and other transaction costs incurred in connection with the Transactions (such fees and expenses, the **Transaction Costs**).

Acquisition Documents means the Scheme Circular and/or the Offer Documents and any other document designated as an Acquisition Document by the Borrower and the Interim Facility Agent.

Affiliate means:

- a. in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;

- c. in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- d. in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

Agent means the Interim Facility Agent or the Interim Security Agent, as the context requires and Agents means both of them taken together.

Announcement means any press release made by or on behalf of the Acquiring Entity announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

Anti-Corruption Laws means all laws and regulations of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery or anti-corruption, including the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 or other similar legislation in other jurisdictions.

Anti-Money Laundering Laws means all laws or regulations of any jurisdiction applicable to an Obligor that relates to money laundering, counter-terrorist financing or record keeping and reporting requirements relating to money laundering or counter-terrorist financing including any laws, rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.

Assignment Agreement means an agreement substantially in the form set out in Schedule 8 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

Bank Levy means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French taxe bancaire de risque systémique as set out in Article 235 ter ZE of the French Code Général des impôts, the French taxe pour le financement du fonds de soutien aux collectivités territoriales as set out by Article 235 ter ZE bis of the French Code Général des impôts, the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz) (as amended), the Dutch bankenbelasting as set out in the bank levy act (Wet bankenbelasting), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (lag om statligt stöd till kreditinstitut), the Spanish bank levy (Impuesto sobre los Depósitos en las Entidades de Crédito) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and/or which has been formally announced as proposed as at the date of this Agreement.

Base Currency means US Dollars.

Base Currency Amount means, in relation to any Interim Loan for any amount in the Base Currency, the amount specified in the Drawdown Request for that Interim Loan, as adjusted to reflect any repayment or prepayment under this Agreement.

Bidco means Bolt Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registration number 13765170.

Break Costs has the meaning given to that term in paragraph (h) of Clause 8.2 (*Payment of interest*).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York the principal financial centre of the country of that currency.

Certain Funds Period means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. in New York on the earliest of:

- a. if the first Announcement has not been released by then, the date that is twenty (20) Business Days after the date of this Agreement;
- e. if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of the Acquiring Entity's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement by the Acquiring Entity to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);
- f. if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse or withdrawal is as a result of the exercise of the Acquiring Entity's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement by the Acquiring Entity to implement the Acquisition by a different offer or scheme (as applicable) in accordance with this Agreement);
- g. the date on which the Interim Facility has been utilised in full; and
- h. the date which is eight months after the date of the first Announcement (the **Commitment Long Stop Date**) provided that, if the Interim Closing Date has occurred by then, such date shall automatically be extended to the later of (i) the Commitment Long Stop Date and (ii) the Final Repayment Date,

or, in each case, such later time and date as agreed by the Arranger (acting reasonably and in good faith).

Charged Property means all the assets of the Group which, from time to time, are expressed to be the subject of the Interim Security.

City Code means the UK City Code on Takeovers and Mergers, as administered by the Panel.

Commitment Letter means a letter dated on or about the date of this Agreement between SS&C Technologies, Inc., the Royal Bank of Canada (**RBC**) and RBC Capital Markets, LLC (**RBCCM**) setting out the terms and conditions pursuant to which the RBC and RBCCM agree to arrange and underwrite certain facilities in connection with the Acquisition and the Transactions and appending the schedules thereto.

Confidentiality Undertaking means a confidentiality undertaking agreeing to keep the Interim Finance Documents or other documents or information confidential, on which the Obligors' Agent is able to rely and which is either (i) in the form most recently published by the Loan Market Association or (ii) otherwise in form and substance satisfactory to the Obligors' Agent.

Co-operation Agreement means any co-operation agreement (or any agreement of a similar nature, if any) entered into between the Acquiring Entity and the Target in respect of the Acquisition.

Court Order means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

CRD IV means EU CRD IV and UK CRD IV.

Defaulting Lender has the meaning given to that term in Part V (Definitions) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

Delegate means any delegate, agent, attorney or co-trustee appointed by the Interim Security Agent.

Drawdown Date means the date of or proposed date for the making of an Interim Loan.

Drawdown Request means a signed notice requesting an Interim Loan in the form set out in Schedule 2 (*Form of Drawdown Request*).

EU CRD IV means:

- a. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
- i. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

Existing Stryker Credit Agreement means the credit agreement dated as of 8 July 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified) between, amongst others the Guarantor as parent and Credit Suisse AG, Cayman Islands Branch as administrative agent.

Existing Interim Lender has the meaning given to that term in paragraph (a) of Clause 22.2 (*Transfers by Interim Lenders*).

Facility Office means the office or offices through which an Interim Lender will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five (5) Business Days' notice).

FATCA means:

- a. Sections 1471 through 1474 of the US Code (as in effect on the date of this Agreement or any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any associated regulations or other official guidance;
- j. any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- k. any agreement pursuant to the implementation of anything mentioned in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- a. in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the US Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- l. in relation to a "passthru payment" described in section 1471(d)(7) of the US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under an Interim Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Interim Facility Fee Letter has the meaning given in the Commitment Letter.

Final Repayment Date has the meaning given to such term in paragraph (a) of Clause 7.1 (*Repayment*).

Funding Cost means, for Interim Loans under the Interim Facility denominated in US Dollars, at the option of the Borrower, ABR or Adjusted LIBOR, **provided that** if ABR or Adjusted LIBOR (as applicable) is less than zero (0) at any time when ABR or Adjusted LIBOR (as applicable) is fixed, ABR or Adjusted LIBOR shall be deemed to be zero (0).

Funds Flow Statement means any funds flow statement which is prepared in accordance with the Acquisition.

Group means the Guarantor and each of its Subsidiaries from time to time.

Group Company means a member of the Group.

Holding Company means in relation to any person, any other body corporate or other entity of which it is a Subsidiary.

Industry Competitor means:

- a. any person or entity (or any of its Affiliates or Related Funds or any person acting on its behalf) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group or is a supplier or sub-contractor of a member of the Group and, in each case, any controlling shareholder of such persons, provided that this shall not include (i) any person or entity (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust, fund or other entity which is independently controlled and managed and whose principal business or a material activity of whom is arranging, underwriting or investing in debt or (ii) any Original Interim Lender; and
- m. a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates, and any of their respective Affiliates or Related Funds), provided that this shall not include any person whose principal business is investing in debt and which is:
 - i. acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor; and
 - ii. managed and controlled separately from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Interim Finance Documents, such personnel being independent from the interests of the entity, division or desk constituting the private equity sponsor, and no information provided under the Interim Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of the entity, division or desk constituting the private equity sponsor.

Interest Period has the meaning given to such term in paragraph (a) of Clause 8.2 (*Payment of interest*).

Interim Closing Date means the first date upon which the Interim Facility is drawn.

Interim Commitment means:

- a. in relation to each Original Interim Lender, the amount of the Interim Facility set opposite its name under the heading "*Interim Commitment*" in Schedule 9 (*The Original Interim Lender*) and the amount of any other Interim Commitment transferred to it pursuant to Clause 22 (*Changes to Parties*) or assumed by it in accordance with Clause 23 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- n. in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Facility pursuant to Clause 22 (*Changes to Parties*) or assumed by it in

accordance with Clause 23 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

Interim Facility has the meaning given in paragraph 2.1(a)(i) of Clause 2.1 (*The Interim Facility*).

Interim Finance Documents means each of this Agreement, the Interim Facility Fee Letter, the Interim Security Documents, each Drawdown Request and any other document designated as such in writing by the Interim Facility Agent and the Obligors' Agent.

Interim Finance Parties means the Interim Lenders, the Arranger, the Interim Facility Agent and the Interim Security Agent.

Interim Lender means:

- a. an Original Interim Lender; and
- o. any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 22 (*Changes to Parties*) or paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

which, in each case, has not ceased to be an Interim Lender in accordance with the terms of this Agreement.

Interim Liabilities means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

Interim Loan means the principal amount of each borrowing under the Interim Facility or the principal amount outstanding of that borrowing at any time.

Interim Security means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

Interim Security Document means the document required to be delivered to the Interim Facility Agent under sub-paragraph (c) of paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

Interpolated Screen Rate means, in relation to LIBOR for any Interim Loan or an overdue amount, the rate which results from interpolating on a linear basis between:

- a. the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan or overdue amount; and

- p. the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan or overdue amount,

each as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

LIBOR means, in relation to any Interim Loan or any overdue amount denominated in any currency:

- a. the applicable Screen Rate; or
- q. (if no Screen Rate is available for the currency or Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- r. if:
- i. no Screen Rate is available for the currency of that Interim Loan or an overdue amount; and
 - ii. it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market, as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or overdue amount and a period comparable to that Interest Period for that Interim Loan or overdue amount.

Loan to Own/Distressed Investor means any person (including an Affiliate or a Related Fund of an Interim Lender or any transferee which satisfies the requirements set out under paragraph (b)(ii) of Clause 22.2 (*Transfers by Interim Lenders*)) whose principal business or material activity is investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly), **provided that:**

- a. any Affiliate of such persons which are a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB+ or Baa1 (as applicable) according to at least two of Moody's, S&P or Fitch which are managed and controlled independently where any information made available under the Interim Finance Documents is not disclosed or made available to other Affiliates; and
- s. any Original Interim Lender,

shall not, in each case, be a Loan to Own/Distressed Investor.

Long-term Financing Agreements means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim Facility including as the case may be the New Incremental Term Loans.

Major Event of Default means an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Major Representation means a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Major Undertaking means an undertaking set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Majority Interim Lenders means, at any time, Interim Lenders:

- a. whose Interim Commitments then aggregate greater than 50 per cent. of the Total Interim Commitments; or
- t. if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated greater than 50 per cent. of the Total Interim Commitments immediately before that reduction.

Margin means (i) if in aggregate with the ABR, 1.00 per cent. per annum or (ii) if in aggregate with Adjusted LIBOR, 2.00 per cent. per annum.

Material Adverse Effect means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity, insurance or other resources available to the Group or right or recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment:

- a. has a material adverse effect on:
 - i. the consolidated business, assets or financial condition of the Group (taken as a whole); or
 - ii. the ability of the Group (taken as a whole) to perform its payment obligations under the Interim Finance Documents (taking into account the financial resources available from other Group companies); or
- u. subject to the Reservations and any Perfection Requirements, affects the validity or the enforceability of any of the Interim Finance Documents to an extent which is materially adverse to the interests of the Interim Lenders under the Interim Finance Documents taken as a whole and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of:
 5. the Obligors' Agent becoming aware of the issue; and
 6. the giving of written notice of the issue by the Interim Facility Agent.

Minimum Acceptance Threshold means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the issued ordinary share capital of the Target plus one share on a fully diluted basis

(assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in Target, whether or not such rights are then exercisable).

New Interim Lender has the meaning given to that term in paragraph (a) of Clause 22.2 (*Transfers by Interim Lenders*).

Obligors means the Borrower and the Guarantor.

Obligors' Agent means the Guarantor or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors' Agent*).

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

Offer means the takeover offer (as defined in section 974 of the Companies Act 2006) by the Borrower (or any other Acquiring Entity) in accordance with the City Code to acquire all of the shares in Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

Offer Documents means the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

Panel means The Panel on Takeovers and Mergers.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Perfection Requirements means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

Permitted Holding Company Activity means:

- a. the incurrence of any financial indebtedness and/or other liabilities incurred under the Transaction Documents;
- b. taking those steps necessary to maintain its corporate existence and tax status;
- c. activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith, those activities arising by law or regulation or court order and liabilities for, or in connection with, Taxes;
- d. the provision of management and administrative services (and related costs), research and development and marketing and the employment and secondment of employees;

- e. ownership of shares in the Target or any other Group Company and, in each case, any liabilities incurred or payments made its capacity as a holding company in respect of its share capital and professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as a holding company;
- f. consisting of the ownership of cash balances or cash equivalent investments at any time and the on-lending of cash intra-Group; and
- g. the payment of fees, costs and expenses, stamp, registration, land and other Taxes incurred in connection with the Acquisition or the Transaction Documents.

Permitted Transaction means:

- a. any step, circumstance, merger or transaction contemplated by, permitted or relating to the Transaction Documents, the Funds Flow Statement or the Long-term Financing Agreements (or other refinancing of the Interim Facility) (and related documentation);
- v. any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- w. any action, step, circumstance or transaction (however described) which is not prohibited under the Existing Stryker Credit Agreement (or would not be prohibited if Bidco was a “Foreign Loan Party” thereunder);
- x. any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction (including share issue or acquisition or consumption of debt) for the purpose of creating the group structure for the Acquisition;
- y. any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- z. any action to be taken by a member of the Group that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the Acquisition or has arisen as a part of the discussions with the Target and/or its shareholders or senior management or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction).

Rate Fixing Day means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period, unless market practice differs in the relevant interbank market, in which case, the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in that interbank market (and, if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).

Receiver means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Reference Banks means, in relation to LIBOR, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Obligors' Agent, **provided that** no Interim Finance Party shall be appointed as a Reference Bank without its consent.

Related Fund in relation to a fund (the first fund), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Reservations means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 (Legal Opinions) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

Restricted Finance Party means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- a. EU Regulation (EC) 2271/96; or
- aa. any similar applicable anti-boycott statute.

Restricted Member of the Group means a member of the Group in respect of which the Obligors' Agent notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- a. EU Regulation (EC) 2271/96; or
- bb. any similar applicable anti-boycott statute.

Restricted Person means a person that is:

- a. listed on any Sanctions List or 50 percent or more owned by such a person; or
- cc. located, organized or resident in a Sanctioned Country in breach of applicable Sanctions.

Sanctioned Country means, at any time, a country or territory which is the subject or target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

Sanctions means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

Sanctions Authority means (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom, and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including, OFAC, the United States Department of State, the United States Department of Treasury and Her Majesty's Treasury.

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

Sanctions Provision means paragraphs (b) to (e) of Clause 21.2 (*Undertakings*).

Scheme means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders to implement the Acquisition pursuant to which the relevant Acquiring Entity will, subject to the occurrence of the Scheme Effective Date, become the holder of the shares in Target that are the subject of that scheme of arrangement.

Scheme Circular means the circular (including any supplemental circular) dispatched by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

Scheme Documents means each of (i) the applicable Announcement, (ii) the Scheme Circular, (iii) the Court Order and (iv) any other documents distributed by or on behalf of the Acquiring Entity to holders of the Target Shares in connection with the Scheme.

Scheme Effective Date means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

Screen Rate means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases to be available, the Interim Facility Agent may specify

another page or service displaying the appropriate rate in accordance with Clause 8.5 (*Replacement of Screen Rate*).

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

Squeeze-Out means an acquisition of the outstanding shares in the Target that the Acquiring Entity has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

Subsidiary means, in relation to any person:

- a. an entity (including a partnership) of which that person has direct or indirect control; and
- dd. an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and, for this purpose, control means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

Target means Blue Prism Group plc.

Target Group means the Target and its Subsidiaries.

Tax means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any related interest, penalty or fine).

Tax Credit means a credit against, relief from, or rebate, repayment, remission or refund of, any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from any payment under an Interim Finance Document, other than a FATCA Deduction.

Total Interim Commitments means at any time the aggregate of the Interim Commitments, being \$1,680,000,000 at the date of this Agreement.

Transactions has the meaning given to that term in the Commitment Letter.

Transaction Documents means the Interim Finance Documents, the Acquisition Documents and (in each case) all documents and agreements relating to them.

Transfer Certificate means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent and the Obligors' Agent.

Transfer Date means, in relation to an assignment or a transfer, the later of:

- a. the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- ee. the date on which the Interim Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

UK CRD IV means:

- a. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act");
- ff. the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- gg. direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

US Code means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

VAT means:

- a. any value added tax imposed by the Value Added Tax Act 1994;
- hh. any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) as amended from time to time; and
- ii. any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

c.
Other References

1. In this Agreement, unless a contrary intention appears, a reference to:

- jj. a **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
- kk. an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and **amend** and **amended** shall be construed accordingly;
- ll. **assets** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
- mm. a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- nn. a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- oo. a **guarantee** includes (other than in Schedule 4 (*Guarantee and Indemnity*)):
 - i. an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
 - ii. (ii) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and **guaranteed** and **guarantor** shall be construed accordingly;

- pp. **including** means including without limitation, and **includes** and **included** shall be construed accordingly;
- qq. **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- rr. **a month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- i. (subject to paragraph (iii) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
- ii. if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
- iii. if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

and references to **months** shall be construed accordingly;

- ss. a Major Event of Default being **outstanding** or **continuing** means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- tt. an Acceleration Notice being **outstanding** means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(ii) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;
- uu. a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
- vv. a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- ww. a **sub-participation** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facility and/or Interim Finance Documents to a counterparty and **sub-participate** shall be construed accordingly; and
- xx. "\$", "USD" and "US Dollars" denote the lawful currency of the United States of America, "£", "GBP" and "Sterling" denote the lawful currency of the United Kingdom, and "€", "EUR" and "euro" means the single currency unit of the Participating Member States.

2. In this Agreement, unless a contrary intention appears:

- a. a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;

- b. references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
- c. a reference to (or to any specified provision of) any agreement (including any of the Interim Finance Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);
- d. a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re- enacted from time to time;
- e. a reference to a time of day is, unless otherwise specified, to New York time; and
- f. the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

3. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:

- a. a reference to the assets of an Obligor shall exclude the assets of any member of the Target Group and other Group Company; and
- b. no matter or circumstance in respect of, or breach by, any member of the Target Group or any member of the Group which is not an Obligor shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect, to constitute or give rise to a breach of a Major Undertaking or Major Representation or to have a Major Event of Default.

4. Sanctions and Restricted Finance Parties:

- a. A Sanctions Provision shall only:
 - i. be given by a Restricted Member of the Group; or
 - ii. apply for the benefit of a Restricted Finance Party,

to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity, including EU Regulation (EC) 2271/96.

- b. In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:

- i. an Interim Finance Party is a Restricted Finance Party; and
- ii. in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
 1. the Interim Commitments of an Interim Lender that is a Restricted Finance Party; and
 2. the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

1.
Form of Drawdown Request

To: [●] as Interim Facility Agent From: [●]

Date: [●]

[Company] – Interim Facility Agreement dated [●] (as amended from time to time) (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This is a Drawdown Request. Terms defined in the Interim Facility Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms: Interim Facility: [●] Drawdown Date: [●] Amount: [●] Currency: [●] Interest Period: [●]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition specified in paragraphs (a)(i) to (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim Loan should be credited to [●].
6. This Drawdown Request is irrevocable.

For and on behalf of
[●]
(as Borrower)

2.
Conditions Precedent

1. Obligors

- c. Constitutional documents: a copy of the constitutional documents of each Obligor.
- d. Corporate approvals: with respect to each Obligor, to the extent legally required, a copy of a resolution of the board of directors, the shareholders or equivalent body of each Obligor approving the Interim Finance Documents to which it is a party and the transactions contemplated thereby.
- e. Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- f. Officer's certificates: a certificate from each Obligor (signed by an officer or authorised signatory):
 - i. certifying that each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
 - ii. confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Interim Commitments would not cause any borrowing, guarantee or security limit binding on it to be exceeded.
- g. With respect to the Guarantor only, a good standing certificate dated as of a recent date from the State of Delaware.

5. Interim Finance Documents

A copy of the counterparts of each of the following documents duly executed by the Borrower:

- a. this Agreement;
- b. the Interim Facility Fee Letter;
- c. the Interim Security Document listed in the table below:

Party	Interim Security Document	Governing law
Bidco	Debenture	English law

6. Legal Opinions

- a. A legal opinion from Davis Polk & Wardwell LLP in respect of the capacity of the Obligors incorporated in Delaware to enter into the Interim Finance Documents to which they are a party.
- b. A legal opinion from Shearman & Sterling LLP as English law counsel to the Arranger and the Original Interim Lender in respect of the capacity of the Obligors incorporated in England and Wales to enter into the Interim Finance Documents and the enforceability of this Agreement and the Interim Security Document.

7. Announcement

- a. A copy of the applicable Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Interim Facility Agent if it is in the form of the draft most recently delivered to the Original Interim Lender prior to the date of this Agreement or, in respect of any subsequent Announcement, in the form of the previous Announcement, in each case, with any changes which (i) are not materially prejudicial to the interests of the Original Interim Lender taken as a whole under the Interim Finance Documents or (ii) are approved by the Majority Interim Lenders (such approval not to be unreasonably withheld or delayed)).
- b. If available, a copy of the Co-operation Agreement (provided that it shall not be required to be in a form and substance satisfactory to the Interim Facility Agent).

8. Acquisition Documents

A copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Documents dispatched to shareholders of the Target by or on behalf of the Borrower (if any), provided that such documents shall not be required to be in form and substance satisfactory to the Interim Facility Agent.

9. Other Conditions Precedent

- a. **Group Structure Chart:** a structure chart for the Group.
- b. **Funds Flow:** a copy of the Funds Flow Statement (provided that it shall not be required to be in a form and substance satisfactory to the Interim Facility Agent).
- c. **Fees:** reasonable evidence that payment of the fees set out in the Interim Facility Fee Letter that are earned, due and payable to the Interim Finance Parties and required to be paid under the Interim Facility Fee Letter on the Interim Closing Date from the proceeds of the initial funding under the Interim Facility for which invoices have been received at least three (3) business days in advance (which amounts may be offset against the proceeds of the Interim Facility) shall have been made (or shall be made substantially contemporaneously with funding) provided that a reference to payment of such fees in a Drawdown Request (or Funds Flow Statement) shall be deemed to be reasonable evidence that this condition precedent is satisfactory to the Interim Facility Agent.

- d. Closing Certificate:** a certificate from the Borrower (or any of its relevant Affiliates) (signed by an officer or authorised signatory) confirming that in the case of a Scheme, the Scheme Effective Date shall have occurred or, in the case of an Offer, the Offer shall have become or shall have been declared unconditional in all respects (or, in each case, will have occurred, become or so declared as at the Interim Closing Date).

3.
Guarantee and Indemnity

1. Guarantee and indemnity

Subject to the limitations set out in paragraph 11 (Guarantee Limitation) below, the Guarantor irrevocably and unconditionally, jointly and severally:

- d. guarantees to each Interim Finance Party punctual performance by each other Obligor of all its obligations under the Interim Finance Documents;
- e. undertakes with each Interim Finance Party that whenever an Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Interim Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- f. agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this paragraph 1 if the amount claimed had been recoverable on the basis of a guarantee,

(the *Guarantee*).

11. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by an Obligor under the Interim Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

12. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Schedule 4 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13. Waiver of defences

The obligations of the Guarantor under this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this Schedule 4, would reduce, release or prejudice any of its

obligations under this Schedule 4 (whether or not known to it or any Interim Finance Party) including:

- a. any time, waiver or consent granted to, or composition with, any Obligor or other person;
- b. the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- c. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- e. any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Finance Document or other document or security;
- f. any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document or any other document or security; or
- g. any insolvency or similar proceedings.

14. Guarantor Intent

Without prejudice to the generality of paragraph 4 (Waiver of defences) above and paragraph 11 (Guarantee Limitation) below, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15. Immediate recourse

- a. The Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Schedule 4.

- b. This waiver applies irrespective of any law or any provision of an Interim Finance Document to the contrary.

16. Appropriations

Until all amounts which may be or become payable by the Obligor under or in connection with the Interim Finance Documents have been irrevocably paid in full, each Interim Finance Party (or any trustee or agent on its behalf) may:

- a. refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- b. in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Finance Documents.

17. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Interim Finance Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Interim Finance Documents:

- a. to be indemnified by an Obligor;
- b. to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Finance Documents;
- c. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Finance Documents by any Interim Finance Party;
- d. to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (Guarantee and indemnity) above;
- e. to exercise any right of set-off against any Obligor; and/or
- f. to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

18. Release of Guarantors' right of contribution

If the Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Interim Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- a. that Retiring Guarantor is released by each other Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of its obligations under the Interim Finance Documents; and
- b. each other Obligor waives any rights it may have by reason of the performance of its obligations under the Interim Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under any Interim Finance Document or of any other security taken pursuant to, or in connection with, any Interim Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19. Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Interim Finance Party.

3. Major Representations, Undertakings and Events of Default

c. Major Representations

1. Status

It is a corporation, limited liability company or a corporate partnership limited by shares duly incorporated and validly existing under the laws of its place of incorporation.

19. Power and authority

- a. Subject to the Reservations, it has (or will on the relevant date(s) have) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is a party.
- b. It has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is a party.

20. No conflict

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party does not, subject to the Reservations:

- a. contravene any law, regulation or order to which it is subject; or
- b. conflict with its constitutional documents in any material respect,

in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

21. Obligations binding

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

22. Authorisations

All Authorisations required: (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Finance Documents to which it is a party and (ii) to make the Interim Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.

a.
Major Undertakings

1. Financial Indebtedness

No Obligor shall incur or allow to remain outstanding any financial indebtedness unless it is a Permitted Transaction.

2. Disposals

No Obligor shall enter into a single transaction or a series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset unless it is a Permitted Transaction.

3. Negative pledge

No Obligor shall create or permit to subsist any security over any of its assets unless such security is a Permitted Transaction.

4. Holding Companies

Bidco shall not trade, carry on any business, own any material assets or incur any material liabilities unless it is a Permitted Transaction (excluding paragraph (c) thereof) or a Permitted Holding Company Activity.

5. Acquisitions and mergers

Save for the Acquisition or unless a Permitted Transaction:

- a. no Obligor will acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business, or incorporate any company; and
- b. no Obligor will enter into any amalgamation, merger, demerger or reconstruction.

6. Conduct of Scheme and/or Offer

- a. The Borrower shall (or shall procure that the relevant Acquiring Entity shall) comply at all times in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by the Panel) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.
- b. The Borrower shall not (or shall procure the relevant Acquiring Entity shall not) amend or waive any material term or condition of the Announcement, any Scheme Circular or, as the case may be, Offer Document, in a manner or to the extent that would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:

- i. made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld or delayed);
 - ii. required or requested by the Panel or the High Court of Justice of England and Wales, or reasonably determined by the Borrower as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the High Court of Justice of England and Wales or any other relevant regulatory body or applicable law or regulation;
 - iii. changing purchase price (or a written agreement related thereto) in connection with the Acquisition;
 - iv. extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
 - v. required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer; or
 - vi. that relates to a condition which the Borrower reasonably considers that the Acquiring Entity would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed.
- c. For the avoidance of doubt, in the event that:
- i. the Acquiring Entity has issued a Scheme Circular, nothing in this Agreement shall prevent the Acquiring Entity from subsequently proceeding with an Offer, provided that the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Threshold; and
 - ii. the Acquiring Entity has issued an Offer Document, nothing in this Agreement shall prevent the Acquiring Entity from subsequently proceeding with a Scheme.
- d. If the Acquisition is effected by way of an Offer, the Borrower shall not (or shall procure the relevant Acquiring Entity shall not) reduce the Acceptance Condition to lower than the Minimum Acceptance Threshold, other than with the consent of all of the Interim Lenders.
- e. The Borrower shall not (or shall procure the relevant Acquiring Entity shall not) take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.

b.
Major Events of Default

1. Payment default

Following the Interim Closing Date, the Obligors do not pay on the due date any principal, interest or fees due under the Interim Facility Fee Letter, in each case payable by them under the Interim Finance Documents in the manner required under the Interim Finance Documents unless payment is made within five (5) Business Days of the due date.

23. Breach of other obligations

The Obligors do not comply with any Major Undertaking and, if capable of remedy, the same is not remedied within twenty one (21) Business Days of the earlier of the Obligors' Agent:

- a. becoming aware of a failure to comply; and
- b. receiving written notice from the Interim Facility Agent notifying it of non-compliance.

24. Misrepresentation

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty one (21) Business Days of the earlier of the Obligors' Agent:

- a. becoming aware of such failure; and
- b. receiving written notice from the Interim Facility Agent notifying it of that failure.

25. Invalidity/repudiation

Any of the following occurs:

- a. subject to the Reservations and the Perfection Requirements, any material obligation of the Obligors under any Interim Finance Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents;
- b. subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Obligors to perform any of their material obligations under any Interim Finance Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- c. any of the Obligors repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents,

and, if capable of remedy, the same is not remedied within twenty one (21) Business Days of the earlier of the Obligors' Agent (i) becoming aware of such failure and (ii) receiving written notice from the Interim Facility Agent notifying it of that failure.

26. Insolvency

Any Obligor is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts.

27. Insolvency proceedings

- a. Any of the following occurs in respect of any of the Obligors:
 - i. any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
 - ii. an application for the judicial winding-up or liquidation of the Obligors, or any analogous proceedings in any jurisdiction.
- b. Paragraph (a) above shall not apply to:
 - i. any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement; or
 - ii. any petition or similar presented by a creditor which is:
 1. being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
 2. in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious; or
 3. discharged within twenty-one (21) Business Days.

28. Similar events elsewhere

There occurs in relation to any Obligor or any of its assets (other than to the extent they relate to the Target, its share capital or any member of the Target Group) in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

4.

Impairment and Replacement of Interim Finance Parties

c.

Impaired Agent

1. Impaired Agent

- a. If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 11 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligors' Agent or the Obligor or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- b. All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- c. A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- d. Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (Replacement of an Interim Facility Agent) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 16.1 (*Recoveries*).
- e. A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
 - i. that it has not given an instruction pursuant to paragraph (d) above; and
 - ii. that it has been provided with the necessary information by that recipient,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

29. Communication when Interim Facility Agent is Impaired Interim Facility Agent

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Interim Facility Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30. Replacement of an Interim Facility Agent

- a. The Majority Interim Lenders or the Obligors' Agent may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in England).
- b. The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
 - i. make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
 - ii. enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- c. An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- d. The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- e. Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- f. The Interim Facility Agent shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (a) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Finance Documents, either:
 - i. the Interim Facility Agent fails to respond to a request under Clause 9.8 (*FATCA information*) and the Obligors' Agent or an Interim Lender reasonably believes

that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- ii. the information supplied by the Interim Facility Agent pursuant to Clause 9.8 (*FATCA information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- iii. the Interim Facility Agent notifies the Obligors' Agent and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Obligors' Agent or an Interim Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Interim Facility Agent were a FATCA Exempt Party, and the Obligors' Agent or that Interim Lender, by notice to the Interim Facility Agent, requires it to resign.

a.
Defaulting Lender

1. For so long as a Defaulting Lender has any undrawn Interim Commitment, in ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Commitments under the Interim Facility or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents, that Defaulting Lender's Interim Commitments under the Interim Facility will be reduced by the amount of its undrawn Interim Commitments under the Interim Facility and, to the extent that that reduction results in that Defaulting Lender's Total Interim Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.

 31. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - a. any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
 - b. any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.

 32. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Obligors' Agent and to the other Interim Finance Parties.

 33. If any Interim Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Commitment of that Interim Lender.
-

b.
Replacement of an Interim Lender/Increase

1. Replacement of an Interim Lender

- a. If at any time:
- i. any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
 - ii. an Obligor becomes obliged to repay any amount in accordance with Clause 10.3 (*Illegality*) or to pay additional amounts pursuant to Clause 9.1 (*Gross-up*), Clause 9.3 (*Tax indemnity*) or Clause 10.1 (*Increased Costs*) to any Interim Finance Party;
 - iii. any Interim Finance Party invokes the benefit of Clauses 8.6 (*Absence of quotations*) to 8.8 (*Proposed Disrupted Loans*) (inclusive); or
 - iv. any Interim Finance Party becomes or is a Defaulting Lender,

then the Obligors' Agent may, on no less than five (5) Business Days' prior written notice (a **Replacement Notice**) to the Interim Facility Agent and such Interim Finance Party (a **Replaced Lender**):

1. replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 22 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 22.2 (*Transfers by Interim Lenders*) (a **Replacement Lender**) selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
2. prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or cancel all or part of the undrawn Interim Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.

- b. Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 22.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 22.5 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.
- c. Notwithstanding the requirements of Clause 22 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 22.4 (*Procedure for transfer*) and Clause 22.5 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 15.4 (*Exoneration of the Arranger and the Agents*) shall apply in relation thereto.
- d. If the Obligors' Agent or the Interim Facility Agent (at the request of the Obligors' Agent) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a **Non-Consenting Lender**.
- e. If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable,

required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

34. Increase

- a. The Obligors' Agent may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
 - i. the undrawn Interim Commitments of a Defaulting Lender in accordance with paragraph 3 of Part II (Defaulting Lender) of this Schedule 6; or
 - ii. the Interim Commitments of an Interim Lender in accordance with Clause 10.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

request that the Interim Commitments relating to the Interim Facility be increased (and the Interim Commitments relating to the Interim Facility shall be so increased) up to the amount of the undrawn Interim Commitments or Interim Commitments relating to the Interim Facility so cancelled as described in the following paragraphs.

- b. Following a request as described in paragraph (a) above:
 - i. the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an **Increase Lender**) selected by the Obligors' Agent and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments which it is to assume, as if it had been an Original Interim Lender;
 - ii. each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - iii. each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - iv. the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and

- v. any increase in the Interim Commitments relating to the Interim Facility shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- c. An increase in the Interim Commitments relating to the Interim Facility will only be effective on:
 - i. the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
 - ii. in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Obligors' Agent and the Increase Lender upon being so satisfied.
- d. Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- e. The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligors' Agent a copy of that Increase Confirmation.
- f. Clause 22.3 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
 - i. an **Existing Interim Lender** were references to all the Interim Lenders immediately prior to the relevant increase;
 - ii. the **New Interim Lender** were references to that Increase Lender; and
 - iii. a **re-transfer** and **re-assignment** were references to respectively a transfer and assignment.

c.

Form of Increase Confirmation

To: [●] as Interim Facility Agent, [●] as Interim Security Agent and [●] as Borrower

From: [●] (the **Increase Lender**)

Dated: [●]

[Company] – Interim Facility Agreement dated [●] (as amended from time to time) (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This agreement (the Agreement) shall take effect as an Increase Confirmation for the purpose of the Interim Facility Agreement. Terms defined in the Interim Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (Increase) of Part III (Replacement of an Interim Lender / Increase) of Schedule 6 (*Impaired Agent, Replacement of an Interim Facility Agent, Defaulting Lender, Replacement of an Interim Lender / Increase,*) of the Interim Facility Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Interim Lender under the Interim Facility Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facility Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in paragraph (f) of paragraph 2 (Increase) of Part III (Replacement of an Interim Lender / Increase) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facility Agreement.
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.

11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Increase Confirmation

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

[Facility office address, email address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facility Agreement by the Interim Facility Agent.

[Interim Facility Agent]

By:

d.
Definitions

Capitalised terms in this Schedule 6 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part V, as applicable.

Acceptable Bank means a bank or financial institution which has a long-term credit rating of at least BBB by Standard & Poor's Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

Defaulting Lender means any Interim Lender:

- a. which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Obligors' Agent (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- b. which has otherwise rescinded or repudiated an Interim Finance Document; or
- c. with respect to which an Insolvency Event has occurred and is continuing.

Impaired Agent means an Agent at any time when:

- a. it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- g. the Agent otherwise rescinds or repudiates an Interim Finance Document;
- h. (if the Agent is also an Interim Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or
- i. an Insolvency Event has occurred and is continuing with respect to the Agent, unless, in the case of paragraph (a) above:
 - i. its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
 - ii. the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Part IV (Form of Increase Confirmation) of this Schedule 6.

Insolvency Event in relation to an entity means that the entity:

- a. is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- j. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- k. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- l. institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- m. has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - i. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - ii. is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- n. has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- o. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- p. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- q. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- r. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

- s. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Non-Consenting Lender has the meaning given to that term in paragraph (d) of paragraph 1 (Replacement of an Interim Lender) of Part III (Replacement of an Interim Lender / Increase) of this Schedule 6.

6.
Form of Transfer Certificate

To: [●] as Interim Facility Agent

From: [●] (the *Existing Interim Lender*) and [●] (the *New Interim Lender*)

Dated: [●]

[Company] – Interim Facility Agreement dated [●] (as amended from time to time) (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This is a Transfer Certificate. Terms defined in the Interim Facility Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 22.4 (*Procedure for transfer*) of the Interim Facility Agreement:
 - (a) The Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender's Interim Commitments, rights and obligations referred to in the Schedule in accordance with Clause 22.4 (*Procedure for transfer*) of the Interim Facility Agreement.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facility Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 22.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facility Agreement.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Transfer Certificate

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

[Facility office address, email address and attention details for notices and account details for payments]

[Existing Interim Lender]

By:

[New Interim Lender]

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

[Interim Facility Agent]

By:

7.
Form of Assignment Agreement

To: [●] as Interim Facility Agent

From: [●] (the *Existing Interim Lender*) and [●] (the *New Interim Lender*)

Dated: [●]

[Company] – Interim Facility Agreement dated [●] (as amended from time to time) (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This is an Assignment Agreement. Terms defined in the Interim Facility Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 22.5 (*Procedure for assignment*) of the Interim Facility Agreement.
3. The Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facility Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in Interim Loans under the Interim Facility Agreement as specified in the Schedule;
4. The Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in Interim Loans under the Interim Facility Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [●].
On the Transfer Date the New Interim Lender becomes Party to the Interim Finance Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 22.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facility Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause (iv) of the Interim Facility Agreement, to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
11. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facility Agreement are set out in the Schedule.

12. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
13. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
14. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Assignment Agreement

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

[Facility office address, email address and attention details for notices and account details for payments]

[Existing Interim Lender]

By:

[New Interim Lender]

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

[Signature of this Assignment Agreement by the Interim Facility Agent constitutes confirmation by the Interim Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim Facility Agent receives on behalf of each Interim Finance Party.]

[Interim Facility Agent]

8.

The Original Interim Lender

Name of Original Interim Lender	Interim Commitment (USD\$)
Royal Bank of Canada	1,680,000,000
Total	1,680,000,000

Signature Pages

The Borrower

/s/Authorized Signatory _____

BOLT BIDCO LIMITED

Notice Details:

Address: SS&C Technologies, Inc. 80 Lambertson Rd, Windsor, CT 06095

Email: notices@sscinc.com

Attention: Notices, SS&C Legal

[Signature page – Interim Facility Agreement]

The Guarantor

/s/Authorized Signatory_____

SS&C TECHNOLOGIES HOLDINGS, INC.

Notice Details:

Address: SS&C Technologies, Inc. 80 Lambertson Rd, Windsor, CT 06095

Email: notices@sscinc.com

Attention: Notices, SS&C Legal

[Signature page – Interim Facility Agreement]

The Original Interim Lender

/s/Authorized Signatory _____

ROYAL BANK OF CANADA

Notice Details:

Address: 200 Vesey Street, 12th Floor New York, NY 10281

Facsimile: 212.428.6524

Attention: Corporate Banking, Technology, New York

[Signature page – Interim Facility Agreement]

Arranger

/s/ Charles D. Smith _____

ROYAL BANK OF CANADA

Notice Details:

Address: 20 King Street West, 4th Floor, Toronto, ON M5H 1C4

Facsimile: 416.842.4023

Attention: Manager, Agency Services Group

[Signature page – Interim Facility Agreement]

The Interim Facility Agent

/s/ Ann Hurley _____

ROYAL BANK OF CANADA

Notice Details:

Address: 20 King Street West, 4th Floor, Toronto, ON M5H 1C4

Facsimile: 416.842.4023

Attention: Manager, Agency Services Group

[Signature page – Interim Facility Agreement]

The Interim Security Agent

/s/ Ann Hurley _____

ROYAL BANK OF CANADA

Notice Details:

Address: 20 King Street West, 4th Floor, Toronto, ON M5H 1C4

Facsimile: 416.842.4023

Attention: Manager, Agency Services Group

[Signature page – Interim Facility Agreement]
