

16 July 2019**Update on non-binding indicative proposal from SS&C**

In accordance with its undertaking to the Takeovers Panel, GBST Holdings Limited (ASX:GBT, "**GBST**") attaches a conformed copy of the Process and Exclusivity Deed entered into with SS&C Technologies, Inc. (Nasdaq:SSNC) ("**SS&C**") on 30 June 2019, as amended by the deed executed on 3 July 2019, which has been redacted to remove commercially sensitive information.

Continued intention to recommend SS&C's non-binding indicative proposal to shareholders

The GBST Board remains of the view that it is in the best interests of shareholders to continue to allow SS&C to undertake due diligence and to engage further with SS&C in relation to its indicative proposal announced on 3 July to acquire GBST shares at \$3.60 per share under a scheme of arrangement ("**Updated Indicative Proposal**").

As previously announced, if following completion of SS&C's due diligence activities the parties enter into a binding scheme implementation agreement on terms consistent with the Updated Indicative Proposal, then the GBST Board intends to unanimously recommend the Updated Indicative Proposal in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Updated Indicative Proposal is in the best interests of GBST shareholders.

The Board of GBST reiterates that there is no certainty that the Updated Indicative Proposal will result in an agreed transaction and will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations. GBST shareholders are advised to take no action in response to the Updated Indicative Proposal at this stage.

– Ends –

About GBST

GBST is a specialist financial technology company which provides administration and transaction processing software for retail wealth management organisations and global and regional investment banks. Founded in 1983, the company operates in Australia, Asia, Europe and North America. GBST is listed on the Australian Securities Exchange under ASX ticker code GBT.

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Dated: June 30, 2019 (and amended on July 3, 2019)

Process and Exclusivity Deed

Parties

GBST Holdings Limited
ACN 010 488 874

SS&C Technologies, Inc.
Tax ID: 06-1169696

Norton Rose Fulbright Australia
Level 18, 225 George Street
Sydney NSW 2000
Telephone: +61 2 9330 8233
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Our ref: 4018183

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Deed dated: June 30, 2019 (and amended on July 3, 2019)

Parties **GBST Holdings Limited** ACN 010 488 874
of Level 4, 410 Ann Street, Brisbane QLD 4000
(**Target**)

SS&C Technologies, Inc. Tax ID: 06-1169696 of 80 Lambertson Road Windsor,
CT 06095 USA
(**Bidder**)

Introduction

- A** Bidder and Target have entered into the Confidentiality Deed.
- B** Bidder submitted the Indicative Offer Letter to Target and Target has agreed, on the basis of the Indicative Offer Letter, to grant exclusivity to Bidder for the Exclusivity Period and to provide access to Bidder Due Diligence to facilitate further negotiations in relation to the Proposed Transaction with a view to the parties entering into a Scheme Implementation Agreement to give effect to the Proposed Transaction prior to the end of the Exclusivity Period.
- C** Target Board has determined that it would unanimously recommend the Proposed Transaction to Target Shareholders subject to:
- (1) Target and Bidder (or a Related Body Corporate of Bidder) entering into a Scheme Implementation Agreement to give effect to the Proposed Transaction before the end of the Exclusivity Period;
 - (2) no Superior Proposal emerging; and
 - (3) an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Target Shareholders.
- D** The parties have agreed to enter into this Deed to record the terms and conditions on which Target has agreed to grant exclusivity, and access to Bidder Due Diligence, to Bidder and to record how the parties and their respective Representatives must conduct themselves during the Exclusivity Period.

It is agreed

1 Definitions and interpretation

1.1 Deed components

This deed includes any schedule or annexure to it.

1.2 Definitions

The meanings of the terms used in this deed are set out below:

- (1) **Agreed Management Presentations** means *[Definition not included in this version]*.

- (2) **Associate** has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.
- (3) **ASX** means, as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
- (4) **Bidder Due Diligence** means the Phase 1 Due Diligence and the Phase 2 Due Diligence to be conducted by Bidder on the Target Group and its business in accordance with clause 4.
- (5) **Bidder Representatives** means 'Recipients' External Advisers' and Recipients' Internal Team' as those terms are respectively defined in the Confidentiality Deed.
- (6) **Break Fee** means **[Not included in this version]**.
- (7) **Business Day** means a day on which banks are open for business in Sydney, Australia other than a Saturday, Sunday or public holiday in Sydney, Australia.
- (8) **Competing Transaction** means a proposal or transaction other than a Proposed Transaction with Bidder (or a Related Body Corporate of Bidder) which, if completed, would result in a person:
- (a) directly or indirectly acquiring a Relevant Interest in or becoming the holder of:
 - (i) more than 20% of the issued shares in Target, or otherwise acquiring a legal or economic interest in more than 20% of the issued shares in Target (including through one or more derivative instruments); or
 - (ii) the whole or a material part of the business or assets of Target;
 - (b) directly or indirectly acquiring Control of Target;
 - (c) having the ability to appoint the majority of the members of the Target Board;
 - (d) to manage on a discretionary basis the assets of Target; or
 - (e) otherwise acquiring or merging (including by way of a reverse takeover bid, dual listed companies structure or scheme of arrangement) with Target.
- For the purposes of sub-paragraph 1.2(8)(a)(ii) above, the acquisition of an interest in the business or assets of Target will be material if the relevant business or assets contribute more than 50% of the consolidated net profit after tax of the Target Group or represent more than 50% of the total consolidated assets of the Target Group.
- (9) **Confidentiality Deed** means the confidentiality deed entered into by Target and Bidder on 5 June 2019.
- (10) **Control** or **Controlled** has the meaning given in section 50AA of the Corporations Act.
- (11) **Corporations Act** means the *Corporations Act 2001* (Cth).

- (12) **Encumbrance** means a mortgage, charge, pledge, lien, hypothecation or third party security interest, or an agreement or arrangement to create any of them or to allow any of them to exist.
- (13) **Excluded Information** means information which:
- (a) Target or any member of the Target Group is prohibited from disclosing by law or under any contractual arrangement with a Third Party;
 - (b) is subject to legal professional privilege (to the extent that privilege cannot be preserved as a result of disclosure to Bidder); or
 - (c) relates to the consideration by the Target Board of previous proposed control transactions.
- (14) **Exclusivity Period** means the period commencing on the date of this deed and ending on the Expiry Date.
- (15) **Expiry Date** means three weeks¹ after the date on which the Bidder notifies the Target that the Target has delivered, or otherwise made available, to the Bidder substantially all of the Phase 1 Information, or such other date as the parties agree in writing.
- (16) **Indicative Offer Letter** means the confidential non-binding proposal delivered by Bidder to Target on and dated 2 July 2019.²
- (17) **Matching Deadline** means, in relation to a Superior Proposal, the date that is 5 Business Days after a Superior Proposal is notified to Bidder pursuant to clause 6.5(2).
- (18) **Phase 1 Due Diligence** means due diligence in respect of the Phase 1 Information conducted in accordance with clause 4.2.
- (19) **Phase 1 Due Diligence Request List** means the list of due diligence enquiries proposed to be made by Bidder and Bidder Representatives as part of the Phase 1 Due Diligence as set out in Annexure A to this Deed.
- (20) **Phase 1 Information** means confidential information in respect of the Target Group and its business which reasonably addresses each of the information requests set out in the Phase 1 Due Diligence Request List excluding any Phase 2 Information or Excluded Information.
- (21) **Phase 2 Due Diligence** means due diligence in respect of the Phase 2 Information to be conducted in accordance with clause 4.3.
- (22) **Phase 2 Due Diligence Request List** means the list of due diligence enquiries proposed to be made by Bidder and Bidder Representatives as part of the Phase 2 Due Diligence as set out in Annexure B to this Deed.
- (23) **Phase 2 Information** means confidential and commercially sensitive information in respect of the Target Group and its business which reasonably addresses each of the information requests set out in the Phase 2 Due Diligence Request List excluding any Excluded Information.
- (24) **Proposed Transaction** means the acquisition of all of the issued shares in Target by Bidder or a wholly-owned subsidiary of Bidder pursuant to a scheme of

¹ Note: Changed from "four weeks" to "three weeks" on 3 July 2019.

² Note: Changed from "on the date hereof" to "on and dated 2 July 2019" on 3 July 2019.

arrangement, takeover bid or otherwise, for a price per share no less than, and otherwise substantially in accordance with, the price and terms described in the Indicative Offer Letter.

- (25) **Related Body Corporate** means has the same meaning as in the Corporations Act and **Related Bodies Corporate** is to be construed accordingly.
- (26) **Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.
- (27) **Representatives** means:
 - (a) in relation to Bidder, Bidder Representatives; and
 - (b) in relation to Target, Target Representatives.
- (28) **Scheme Implementation Agreement** means the scheme implementation agreement to be entered into by Bidder (or a Related Body Corporate of Bidder) and Target in relation to the implementation of the Proposed Transaction.
- (29) **Securities** of a person means:
 - (a) any shares in or other securities of that person;
 - (b) any securities convertible into shares in or other securities of that person;
or
 - (c) any legal, equitable or economic interest in such shares or securities.
- (30) **Superior Proposal** means a bona fide Competing Transaction received by Target that the Target Board determines, acting in good faith and in order to satisfy what the Target Board considers to be its fiduciary and statutory duties (after having obtained written advice from Target's legal adviser and, if appropriate, financial adviser) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Target Shareholders than the Proposed Transaction, taking into account all the terms and conditions of the Competing Transaction.
- (31) **Third Party** means a person other than Bidder, a Related Body Corporate of Bidder or an Associate of Bidder.
- (32) **Target Board** means the board of directors of Target (as constituted from time to time), and includes any authorised committee of directors.
- (33) **Target Group** means Target and each Related Body Corporate of Target.
- (34) **Target Representatives** in relation to Target, means any director, officer, employee, agent or professional adviser (including a financial adviser, legal adviser or accountant) of any member of the Target Group.
- (35) **Target Securities** means any Securities of Target.
- (36) **Target Shareholder** means a person who is identified on the register of members of Target maintained by, or on behalf of, Target in accordance with section 168(1) of the Corporations Act as a holder of Target Securities from time to time.

- (37) **Virtual Data Room** means the virtual data room established by Target for the purposes of providing information to Bidder in connection with the Proposed Transaction.

1.3 Interpretation

In this deed, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (1) a reference to a clause, party, schedule or annexure is a reference to a clause of, and a party, annexure or schedule to, this deed;
- (2) a reference to an asset, share or business includes any interest in the asset, share or business;
- (3) a reference to a party to this deed includes that party's successors and permitted assigns;
- (4) a reference to any thing (including, but not limited to, any right) includes a part of that thing; and
- (5) no provision of this deed may be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision.

2 Confidentiality Deed

Nothing in this deed limits or affects the operation of the Confidentiality Deed in accordance with its terms, including the Standstill obligations in clause 9.

3 Agreed announcements

Prior to the commencement of trading on the ASX on the first Business Day after the date of this Deed, the parties will make public announcements to the ASX in a form agreed by the parties reflecting the terms of the Letter of Indicative Offer Letter and this Deed and usual market precedent.

4 Due diligence

4.1 Due diligence

During the Exclusivity Period, Bidder will conduct Bidder Due Diligence in accordance with this clause 4 for the purposes of determining whether to proceed with the Proposed Transaction.

4.2 Phase 1 Due Diligence

- (1) During the Exclusivity Period, subject to Bidder complying with its obligations under the Confidentiality Deed, Target agrees to:
 - (a) provide Bidder and Bidder Representatives with access to the Phase 1 Information (subject to first obtaining any necessary consent or assistance from a Third Party in relation to any information that is not within Target's custody or control); and

- (b) at the request of Bidder, arrange for the Agreed Management Presentations to be delivered or held (as applicable) at such time as is mutually agreed between Bidder and Target.
- (2) Target will use its best endeavours to ensure that the Virtual Data Room includes all material documents (to the extent that they exist) comprising the Phase 1 Information as soon as reasonably practicable following the date of this Deed.
- (3) Bidder must comply, and must ensure that any person provided with access to Phase 1 Information under this clause 4.2 complies, with the Confidentiality Deed as if it were a party to that deed and with all reasonable requirements of Target in respect of that access.

4.3 Phase 2 Due Diligence

- (1) Subject to:
 - (a) Bidder completing Phase 1 Due Diligence and confirming in writing to Target prior to the end of the Exclusivity Period that it is willing and able to proceed with the Proposed Transaction (for the avoidance of doubt, for a price per share no less than, and otherwise substantially in accordance with, the price and terms described in the Indicative Offer Letter) subject to completion of Phase 2 Due Diligence; and
 - (b) Bidder and Target having agreed (but not entered into) the form of a Scheme Implementation Agreement,

Target will provide Bidder and Bidder Representatives agreed between Bidder and Target with access to the Phase 2 Information in the form and in the manner determined by Target.
- (2) Bidder must complete its review of the Phase 2 Information within 5 Business Days after being provided with access to the Phase 2 Information.
- (3) Bidder must comply, and must ensure that any person provided with access to Phase 2 Information under clause 4.3(1) complies with the Confidentiality Deed as if it were a party to that deed and all requirements of Target in respect of that access.

5 Negotiation of Scheme Implementation Agreement

5.1 Negotiation of Scheme Implementation Agreement

- (1) Bidder and Target agree that, during the Exclusivity Period, they will negotiate in good faith a Scheme Implementation Agreement and any other transaction documents required to implement the Proposed Transaction.
- (2) Bidder and Target each acknowledge and agree that:
 - (a) the Proposed Transaction remains indicative and incomplete and subject to Bidder Due Diligence, board approval and negotiations between the parties;
 - (b) the Proposed Transaction is expected to proceed by way of a scheme of arrangement, but may proceed by way of a takeover bid or other agreed transaction structure;

- (c) this Deed is not intended to, and does not, impose any binding obligations on the parties to give effect to the Proposed Transaction; and
- (d) the Proposed Transaction will not become binding on the parties until such time as the Scheme Implementation Agreement is approved by the Target Board and the board of Bidder and is duly executed by each party (or, in the case of Bidder, a Related Body Corporate of Bidder).

5.2 Commitment of resources

Bidder and Target agree to commit all reasonable necessary resources (including management, financial, legal and other professional advisory resources) at their own cost to enable:

- (1) Bidder to complete Bidder Due Diligence in relation to the Target Group; and
- (2) the preparation, negotiation and finalisation of a Scheme Implementation Agreement (and any other transaction documents required to implement the Proposed Transaction),

prior to the end of the Exclusivity Period.

6 Exclusivity

6.1 Termination of existing discussions

Target represents and warrants that, as at the time of execution of this Deed, it has ceased any existing negotiations or discussions, in respect of any Competing Transaction with any Third Party.

6.2 No shop

During the Exclusivity Period, Target must ensure that neither it nor any Target Representatives, directly or indirectly, solicits, initiates, encourages or invites any enquiries, negotiations, discussions, expressions of interest or proposals with a view to obtaining any expression of interest, offer or proposal from any Third Party in relation to, or which may reasonably be expected to lead to, an actual, proposed or potential Competing Transaction or which may otherwise lead to the Proposed Transaction not being completed.

6.3 No-talk

Subject to clause 6.7, during the Exclusivity Period, Target must ensure that neither it nor any Target Representatives directly or indirectly:

- (1) facilitate, enter into or otherwise participate in any negotiations or discussions with any Third Party regarding a Competing Transaction;
- (2) approve or recommend a Competing Transaction; or
- (3) give any Third Party any information relating to the Target Group in connection with or for the purposes of a current Competing Transaction.

6.4 No due diligence

Subject to clause 6.7, without limiting clause 6.3, during the Exclusivity Period, Target must ensure that neither it, nor any Target Representatives directly or indirectly solicits, initiates,

facilitates or permits any Third Party to access non-public information, or to undertake due diligence investigations, in relation to the Target Group or its business or operations.

6.5 Notice of Competing Transaction

- (1) If Target or any Target Representatives:
 - (a) are approached by any person during the Exclusivity Period to discuss or engage in any activity in relation to an actual, proposed or potential Competing Transaction; or
 - (b) receives any request for information relating to the Target, or its businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which the Target has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Proposal,

Target must notify Bidder within 1 Business Day in writing of that approach or request.

- (2) If Target receives any Superior Proposal and the Target Board determines that it would be in the best interests of Target Shareholders to grant the proponent of such Superior Proposal due diligence access, Target must notify Bidder within 2 Business Days in writing of that Superior Proposal.
- (3) Subject to clause 6.7, a notice given under clause 6.5(1) or 6.5(2) must be accompanied by all relevant details of the relevant approach or Superior Proposal (as applicable), including the identity of the person that made the approach or Superior Proposal (as applicable) and the material terms and conditions of the Competing Transaction or Superior Proposal (as applicable) to the extent known to Target.

6.6 Failure to match a Superior Proposal

- (1) Subject to clause 6.6(2), the Exclusivity Period will automatically terminate with effect from the Matching Deadline if Bidder (or a Related Body Corporate of Bidder) does not provide a revised proposal in writing to Target that Target determines, acting reasonably and in good faith and having consulted with its financial advisers and external legal advisers, is equally as favourable to, or more favourable to, Target Shareholders than the terms of the Superior Proposal notified to Bidder pursuant to 6.5(2) by the Matching Deadline.
- (2) To the extent that any material considerations beyond the cash price caused the Target Board to determine that a revised proposal provided by Bidder to Target prior to the Matching Deadline in accordance with clause 6.6(1) is not equally as favourable to, or more favourable to, Target Shareholders than the terms of the Superior Proposal notified to Bidder pursuant to 6.5(2):
 - (a) Target must give Bidder written notice as to why it does not consider Bidder's revised proposal to be equally as favourable to, or more favourable to, Target Shareholders than the terms of the Superior Proposal;
 - (b) Bidder will have 48 hours from the time of the notice in clause 6.6(2)(a) to make a further revised proposal in writing and until such time, the Exclusivity Period will not terminate; and

- (c) the Exclusivity Period will terminate if no further revised proposal is received from Bidder (within the 48 hour period contemplated by, and otherwise in accordance with 6.6(2)(b)) that Target Board determines, acting reasonably and in good faith and having consulted with its financial advisers and external legal advisers, is equally as favourable to, or more favourable to, Target Shareholders than the terms of the Superior Proposal.

6.7 **Fiduciary carve-out**

The restrictions in clauses 6.3 or 6.4 will not apply to the extent that they would restrict Target or any member of the Target Board from taking, or omitting to take, any action with respect to a Competing Proposal (in relation to which there has been no breach of clause 6), if the Target Board determines, acting in good faith and in order to satisfy what the Target Board considers to be its fiduciary and statutory duties (after having obtained written advice from Target's legal adviser and, if appropriate, financial adviser) would, if completed substantially in accordance with its terms, result in a Superior Proposal.

6.8 **Extension of Exclusivity Period**

- (1) If before the end of the Exclusivity Period Bidder confirms to Target in writing that it has completed its Phase 1 Due Diligence and that it is willing and able to proceed with the Proposed Transaction then the Exclusivity Period will, if required, be extended by up to 5 Business Days from the date it would otherwise have expired, in order to enable completion of Phase 2 Due Diligence in accordance with clause 4.3 and entry into a Scheme Implementation Agreement.
- (2) The parties agree to act reasonably and in good faith when complying with their obligations under this clause.

7 **Break Fee**

7.1 **Background**

This clause has been agreed in circumstances where if Target enters into this Deed and the Scheme Implementation Agreement is not entered into, Target will incur significant costs, including, but not limited to:

- (1) advisory costs;
- (2) out-of-pocket expenses;
- (3) the distraction of Target's management from conducting its business;
- (4) the opportunity cost of pursuing the Proposed Transaction to the exclusion of other proposals and strategic opportunities;
- (5) the provision of commercially sensitive information to a party who is considered to be a competitor of Target; and
- (6) damage to Target's reputation associated with a failed transaction and the implications of that damage to Target's business.

7.2 **Payment of Break Fee**

Subject to clause 7.3, Bidder agrees to pay the Break Fee to Target within 10 Business Days after the end of the Exclusivity Period if the Bidder does not offer, by no later than 2 days after the end of the Exclusivity Period, to enter into a Scheme Implementation

Agreement (or other agreement to implement the Proposed Transaction) at a price per share equal to or greater than the price described in the Indicative Offer Letter, consistent with the terms in the Indicative Offer Letter and otherwise consistent with customary market terms for such a document.

7.3 Circumstances where Break Fee not payable

Notwithstanding clause 7.2, the Break Fee will not be payable if:

- (1) Target takes any action referred to in clauses 6.3(1) (other than discussions to clarify any ambiguities), 6.3(2), 6.3(3) or 6.4 in reliance on clause 6.7;
- (2) Target notifies the Bidder in writing of a Superior Proposal in accordance with clause 6.5(2);
- (3) the Exclusivity Period is automatically terminated in accordance with clause 6.6;
- (4) any information provided by Target to Bidder or released by Target on the announcements platform of ASX is, or becomes, materially incorrect or misleading; or
- (5) Target commits a material breach of this Deed.

8 Remedies

Each party acknowledges that any breach of this Deed will cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

9 General

9.1 Notices

A notice, request, consent or approval (each a notice) under this deed:

- (1) must be in writing;
- (2) may be signed for the party giving it by the party's authorised officer, attorney or solicitor;
- (3) may be faxed to the party's fax number given below (or to another fax number that one party notifies to the other) or sent by electronic mail to the party's address given below (or to another email address that one party notifies to the other):
 - (a) if to Target:

Fax: **[Not included in this version]**

Email: **[Not included in this version]**

Attention: Jillian Bannan, Company Secretary & General Counsel
 - (b) if to Bidder:

Email: **[Not included in this version]**

Attention: Joseph Frank, Global Head of M&A and Chief Legal Officer

- (4) is taken as given by the sender and received by the intended recipient:
- (a) if faxed, when a facsimile confirmation receipt is received indicating successful delivery; and
 - (b) if sent by email, when a delivery confirmation report is received by the sender that records the time that the email was successfully delivered to the addressee's email address,

but if delivery or receipt is on a day which is not a Business Day or is after 5.00pm at the place of delivery or receipt, it is taken as given at 9.00am on the next Business Day.

9.2 Governing law

- (1) This deed is governed by the laws of New South Wales, Australia.
- (2) The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia and the Federal Court of Australia.

9.3 Termination

- (1) This deed will automatically terminate:
 - (a) if the Exclusivity Fee is not paid within the timeframe required by clause 7.2; or
 - (b) if the Exclusivity Fee is paid within the timeframe required by clause 7.2, on the earlier of:
 - (i) the Expiry Date;
 - (ii) the time that the Scheme Implementation Agreement is executed; and
 - (iii) the automatic termination of the Exclusivity Period in accordance with clause 6.6.
- (2) Upon termination, this Deed will have no further force or effect and the parties will have no further obligations under this Deed, provided that each party will retain any accrued rights and remedies, including any rights and remedies it has or may have against the other party in respect of any past breach of this Deed. For the avoidance of doubt, if this deed is terminated in accordance with clause 9.3(1), neither Bidder nor Target shall have any obligation to proceed with the Proposed Transaction and Target shall have no obligation to provide any Bidder Due Diligence.

9.4 Severance

If a provision of this deed is wholly or partly invalid or unenforceable, the provision or part must be treated as deleted from this deed. This will not affect the validity or enforceability of the remaining provisions.

9.5 Waiver

- (1) Waiver of any right, power, authority, discretion or remedy arising from a breach of this deed must be in writing and signed by the party granting the waiver.
- (2) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising from a breach of this deed does not result in a waiver of that right, power, authority, discretion or remedy.

9.6 Whole agreement

This deed and the Confidentiality Deed contain the whole agreement between the parties relating to the subject matter and replace any previous agreement, representation, warranty or understanding between the parties concerning the subject matter.

9.7 Variation

A variation of this deed must be in writing and signed by the parties or persons authorised to sign for them.

9.8 Costs and expenses

Each party must pay its own legal costs and expenses in respect of the negotiation, preparation, completion and stamping of the deed.

9.9 Assignment

Neither party may assign or otherwise transfer its rights or obligations under this deed without the prior written consent of the other party.

9.10 Further action

Each party must do at its own cost all things and execute all further documents necessary to give full effect to this deed.

Executed as a deed and delivered on the date shown on the first page.

Signed sealed and delivered by **GBST Holdings Limited** (ACN 010 488 874) in accordance with section 127 of the *Corporations Act 2001* (Cth):

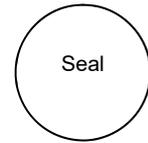
Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Signed sealed and delivered by **SS&C Technologies, Inc.** in the presence of:



Signature of witness

Signature of authorised signatory

Name of witness
(BLOCK LETTERS)

Name of authorised signatory
(BLOCK LETTERS)

Address of witness

Annexure A – Phase 1 Due Diligence Request List

[Not included in this version.]

Annexure B – Phase 2 Due Diligence Request List

[Not included in this version.]