

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF SUNGARD AVAILABILITY SERVICES
(CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES
AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES (CANADA)
LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES
(CANADA) LTEE UNDER SECTION 46 OF THE *COMPANIES'
CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS
AMENDED

**AFFIDAVIT OF STEPHANIE FERNANDES
(sworn April 11, 2022)**

I, Stephanie Fernandes, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am an articling student at Cassels Brock & Blackwell LLP, counsel to Proposed Foreign Representative, Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee ("**Sungard AS Canada**"), and, as such, have knowledge of the following matters. Where I do not possess such personal knowledge, I have stated the source of my information and, in all such cases, believe the information to be true.
2. I swear this affidavit in support of the motion of Sungard Canada for relief pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
3. Terms not defined in this Affidavit have the meanings given to them in the Affidavit of Michael K. Robinson, sworn April 11, 2022.

4. In its Application, Sungard AS Canada seeks, among other things, an order recognizing and giving full force and effect in Canada to certain orders that the Chapter 11 Debtors intend to seek from the U.S. Bankruptcy Court.

5. The Chapter 11 Debtors have filed the following motions and proposed orders:


- (a) “Foreign Representative Motion”: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee to Act as Foreign Representative and (II) Granting Related Relief, attached hereto as **Exhibit “A”**;
- (b) “DIP Motion”: Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay; (VII) Scheduling a Final Hearing; and (VIII) Granting Related Relief, attached hereto as **Exhibit “B”**;
- (c) “Cash Management Motion”: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System and Maintain Existing Bank Accounts, (B) Maintain Existing Business Forms and (C) Perform Intercompany Transactions and (II) Granting Related Relief, attached hereto as **Exhibit “C”**;
- (d) “Wages Motion”: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation and Reimbursable Employee Expenses and (B) Continue Compensation and Benefits Programs and (II) Granting Related Relief, attached hereto as **Exhibit “D”**;
- (e) “Critical Vendor Motion”: Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Trade Claimants, (II) Confirming the Administrative Expense Priority of Outstanding Purchase Orders and (III) Granting Related Relief, attached hereto as **Exhibit “E”**;
- (f) “Utilities Motion”: Debtors’ Emergency Motion for Entry of an Order: (I) Approving Debtors’ Proposed Form of Adequate Assurance of Payment for Future Utility Services; (II) Approving Adequate Assurance Procedures; (III) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Service; and (IV) Granting Related Relief, attached hereto as **Exhibit “F”**;
- (g) “Taxes Motion”: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing Payment of Certain Taxes and (II) Granting Related Relief, attached hereto as **Exhibit “G”**;
- (h) “Insurance Motion”: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing Debtors to (A) Continue Insurance Coverage Entered into Prepetition

and Satisfy Prepetition Obligations Related thereto, and (B) Renew, Supplement, Extend or Purchase Insurance Policies and (II) Granting Related Relief, attached hereto as **Exhibit “H”**;

- (i) **“Redaction Motion”**: Debtors’ Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Redact Certain Personal Identification Information, (II) Approving the Form and Manner of Notice of the Commencement of these Chapter 11 Cases and (III) Granting Related Relief, attached hereto as **Exhibit “I”**; and
- (j) **“Equity Trading Motion”**: Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief, attached hereto as **Exhibit “J”**.

6. I am advised by Zach Lanier of Akin Gump Strauss Hauer & Feld LLP, counsel to the Chapter 11 Debtors, that the hearing in respect of the First Day Motions has been scheduled for April 12, 2022 and that to the extent the orders sought are granted, they are expected to be available within a matter of days.

SWORN BEFORE ME by video conference on this 11th day of April 2022. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.


A commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C


STEPHANIE FERNADES

This is Exhibit "A" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read 'J. Bornstein', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN ORDER
(I) AUTHORIZING SUNGARD AVAILABILITY SERVICES (CANADA) LTD./
SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE
TO ACT AS FOREIGN REPRESENTATIVE AND (II) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones' conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):²

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (a) authorizing Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (“Sungard AS Canada”) to act as foreign representative³ on behalf of the Debtors’ estates (the “Foreign Representative”) in legal proceedings in Canada; and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105 and 1505 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

² A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

³ A “foreign representative” is defined in section 45(1) of the CCAA (as defined herein) to mean “a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding respect of a debtor company to: (a) monitor the debtor company’s business and financial affairs for the purpose of reorganization; or (b) act as a representative in respect of the foreign proceeding.”

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

Appointment of a Foreign Representative

7. Sungard AS Canada, as the proposed Foreign Representative, will seek ancillary relief in Canada on behalf of Sungard AS Canada, and, to the extent necessary or appropriate, the other Debtors, in the Ontario Superior Court of Justice (Commercial List), Toronto, Ontario, Canada (the “Canadian Court”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) R.S.C. 1985, c. C-36 (as amended, the “CCAA”). The purpose of the ancillary proceeding (the

“Canadian Proceeding”) is to request that the Canadian Court recognize the chapter 11 case of Sungard AS Canada⁴ and, to the extent necessary or appropriate, the other Debtors, as “foreign main proceedings” under the applicable provisions of the CCAA to, among other things, protect Sungard AS Canada’s assets and operations in Canada and obtain a Canadian order staying self-help remedies by landlords, utility providers, lenders or other parties following the commencement of the chapter 11 cases. Concurrent with the filing of this Motion, Sungard AS Canada will be seeking an emergency stay in Canada, pending entry of the proposed Order, to prevent any claimants from taking steps against Sungard AS Canada’s property in Canada.

8. The Debtors request authority to appoint Sungard AS Canada as Foreign Representative in connection with the Canadian Proceeding to satisfy the requirements of the CCAA. Specifically, Section 46 of the CCAA provides:

(1) Application for recognition of a foreign proceeding. — A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

(2) Documents that must accompany application. — . . . the application must be accompanied by . . . (b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative’s authority to act in that capacity. . . .

CCAA, R.S.C., c. C-36, § 46 (1985) (Can.).

9. Absent an order of this Court, the Debtors may find it difficult to satisfy the requirements set out in the CCAA for an application for recognition of these chapter 11 cases. Accordingly, in order for Sungard AS Canada to be recognized as the Foreign Representative in

⁴ At this time, the Debtors anticipate seeking recognition only of the chapter 11 case commenced by Sungard AS Canada.

the Canadian Proceeding, and thereby apply to have its chapter 11 case and, if necessary or appropriate, those chapter 11 cases of the other Debtors, recognized by the Canadian Court, this Court must enter an order authorizing Sungard AS Canada to act as the Foreign Representative in the Canadian Proceeding. If the order is entered, Sungard AS Canada will be able to file the order with the Canadian Court as the instrument authorizing Sungard AS Canada to act as the Foreign Representative pursuant to section 46 of the CCAA. At this time, Sungard AS Canada has no intention of seeking recognition in any other jurisdictions.

Basis for Relief

10. Although the provisions of chapter 15 of the Bankruptcy Code generally do not apply to other chapters of the Bankruptcy Code, pursuant to Bankruptcy Code section 103(k)(1), Bankruptcy Code section 1505 applies to any case under the Bankruptcy Code. Specifically, Bankruptcy Code section 103(k)(1) provides that “[c]hapter 15 applies only in a case under such chapter, except that—(1) sections 1505, 1513, and 1514 apply in all cases under this title.” 11 U.S.C. § 103(k)(1).

11. Bankruptcy Code section 1505 provides that “[a] *trustee or another entity* (including an examiner) may be authorized by the court to act in a foreign country on behalf of an estate created under section 541. An entity authorized to act under this section may act in any way permitted by the applicable foreign law.” 11 U.S.C. § 1505 (emphasis added). Further, Bankruptcy Code section 1107 provides, in relevant part, that

[s]ubject to any limitations on a trustee serving in a case under this chapter, and to such limitations or conditions as the court prescribes, a debtor in possession shall have all the rights, other than the rights to compensation under section 330 of this title, and powers, and shall perform all the functions and duties . . . of a trustee serving in a case under this chapter.

11 U.S.C. § 1107(a).

12. Although the Debtors submit that Bankruptcy Code sections 1107 and 1505 confer upon the Debtors, as debtors in possession, sufficient rights, powers and duties to act as the Foreign Representative of the Debtors' estates, to avoid any doubt regarding this authority and to comply with any applicable requirements of sections 45(1) and 46 of the CCAA, the Debtors seek entry of the proposed Order, pursuant to Bankruptcy Code section 1505, authorizing Sungard AS Canada to act as the Foreign Representative of itself and the other Debtors (if necessary or appropriate) in the Canadian Proceeding.

13. This relief will allow coordination of the chapter 11 cases and the Canadian Proceeding and provide an effective mechanism to protect and maximize the value of the Debtors' assets and estates. Specifically, the Canadian Proceedings will allow the Debtors to seek orders of the Canadian Court, ensuring that the relief granted in this Court is enforceable in Canada and that creditors in the United States and Canada are subject to similar stays as a result of the commencement of these chapter 11 cases.

14. Accordingly, the relief requested herein is necessary and appropriate and should be granted in all respects.

Emergency Consideration

15. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical

junction and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

16. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

17. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

Notice

18. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Rebecca Blake Chaikin (*pro hac vice* pending)
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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

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-and-

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llawrence@akingump.com
zlanier@akingump.com

*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)	
In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No. ____

**ORDER (I) AUTHORIZING SUNGARD AVAILABILITY SERVICES (CANADA) LTD./
SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE
TO ACT AS FOREIGN REPRESENTATIVE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”): authorizing Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (“Sungard AS Canada”) to act as foreign representative on behalf of the Debtors’ estates in the Canadian Proceedings and granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and

1 The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Sungard AS Canada is authorized, pursuant to Bankruptcy Code section 1505, to act as the Foreign Representative on behalf of the Debtors' estates in any judicial or other proceedings in Canada and shall be authorized and have the power to act in any way permitted by applicable foreign law, including, but not limited to: (a) seeking recognition of the Debtors' chapter 11 cases in the Canadian Proceeding; (b) requesting that the Canadian Court grant comity to the Foreign Representative and its chapter 11 case; (c) seeking any other appropriate relief from the Canadian Court that the Debtors deem just and proper in order to protect Sungard AS Canada's estate; and (d) consistent with any orders of the Canadian Court, retaining and compensating Canadian professionals on behalf of the Foreign Representative, and paying the costs of the Canadian Court-appointed information officer and its counsel, each without further order of this Court.

2. This Court requests the aid and assistance of the Canadian Court to recognize the chapter 11 cases as “foreign main proceedings” and the Sungard AS Canada as a “foreign representative” pursuant to the CCAA, and to recognize and give full force and effect in all provinces and territories of Canada to this Order.

3. The Debtors are hereby authorized to take all actions it deems necessary to effectuate the relief granted in this Order.

4. As soon as practical following court action taken by the Foreign Representative in another jurisdiction, the Debtors will file notice of the same on the docket of these chapter 11 cases.

5. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

6. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

UNITED STATES BANKRUPTCY JUDGE

This is Exhibit "B" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

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Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

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FOR THE SOUTHERN DISTRICT OF TEXAS
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In re:)	Chapter 11
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SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 22-90018 (DRJ)
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Debtors.)	(Joint Administration Requested)
)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, (II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL,
(III) AUTHORIZING THE DEBTORS TO REPAY CERTAIN PREPETITION
SECURED INDEBTEDNESS, (IV) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (V) GRANTING
ADEQUATE PROTECTION, (VI) MODIFYING THE AUTOMATIC STAY, (VII)
SCHEDULING A FINAL HEARING, AND (VIII) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than 8:00 a.m. on April 12, 2022.

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Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases (the "Chapter 11 Cases"), along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):¹

Preliminary Statement²

1. The Debtors, together with their non-debtor affiliates, are leading providers of disaster recovery services, colocation and network services, cloud and managed services and workplace recovery to customers in North America, Europe and Asia. The demand for certain of the Debtors’ products, however, has fallen off in recent years, resulting in declining revenue and a corresponding reduction in available liquidity. The Debtors’ industry headwinds have been compounded by, among other things, the onset and prolonged duration of the COVID-19 pandemic, overmarket lease obligations both in North America and the UK, and rapidly rising power costs in the UK. These challenges compelled the Debtors’ UK affiliate Sungard Availability Services (UK) Limited (“Sungard AS UK”) to commence an administration process under UK law on March 25, 2022. In connection therewith, the Debtors made the difficult decision to provide financial support for Sungard AS UK’s administration process in order to maintain the overall stability of their worldwide business and preserve their international customer base. Funding the UK administration process, however, left the Debtors themselves with limited resources to commence an orderly chapter 11 process. In order to ensure that the Debtors had adequate runway to prepare for these cases and make critical payments to vendors, employees and professionals, the Debtors obtained the \$7,000,000 Prepetition Bridge Facility on April 7, 2022. The Prepetition

¹ A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

² Capitalized terms used but not otherwise defined in this Motion shall have the meanings ascribed to them in the DIP Term Sheets (as defined below) or the Interim Order (as defined below).

Bridge Facility was provided by certain of the Term Loan DIP Lenders and, as further described below, was provided on the condition that the Debtors seek authorization at the interim hearing held on this Motion to use a portion of the Interim Term Loan DIP Amount to repay the Prepetition Bridge Facility in full.

2. As a result of these events, the Debtors have commenced these Chapter 11 Cases with only approximately \$5 million of available cash, net of a \$13,500,000 liquidity “block” established in favor of the Debtors’ ABL lender, PNC, in exchange for PNC’s agreement to grant a prospective waiver for an event of default that would have been triggered under the Debtors’ prepetition revolving facility upon the commencement of Sungard AS UK’s administration proceeding. Accordingly, the Debtors seek approval of the DIP Facilities and authorization to utilize Cash Collateral to fund these cases and to implement the restructuring transaction outlined in the restructuring support agreement (the “Restructuring Support Agreement”) executed substantially contemporaneously with the commencement of these cases

3. The Restructuring Support Agreement has the support of lenders that hold in excess of 80% of each of the Debtors’ Prepetition 1L Term Loan Obligations and Prepetition 2L Term Loan Obligations (collectively, the “Consenting Stakeholders”), and contemplates that the Debtors will implement a consensual restructuring either through (i) a sale of all, substantially all or one or more subsets of the Debtors’ assets (the “Sale Scenario”) or (ii) the equitization of the Debtors’ prepetition funded debt through a chapter 11 plan (the “Equitization Scenario”). In connection therewith, the Consenting Stakeholders establish a “reserve price” for each group of the Debtors’ assets and, alternatively, for the assets comprising the Debtors’ business as a whole, and have agreed to cap any credit bid they may provide at the reserve price, such that if one or more third

parties submits qualified bids that, standing alone or in the aggregate, exceed the applicable reserve price, the Consenting Stakeholders will not increase their credit bid.

4. The relief requested in the Motion will enable the Debtors to implement a restructuring that will, whether via a sale process or a plan process, maximize the Debtors' ability to preserve jobs and continue to operate as one or more going concern businesses following the conclusion of these cases. In the near term, access to the DIP Facilities and Cash Collateral will also enable the Debtors to pay amounts owed over the course of these cases to employees, vendors and other stakeholders who are critical to their operations. The DIP Facilities are comprised of the following:

- a. **The ABL DIP Facility.** The ABL DIP Facility consists of a \$50,000,000 senior secured revolving credit facility pursuant to which, upon entry of the Interim Order, Prepetition ABL Obligations (including letters of credit) will be converted, on a dollar for dollar basis, into new postpetition loans or commitments as prepetition receivables upon which the ABL DIP Liens have priority. In addition, any Prepetition ABL Obligations that remain outstanding as of the entry of the Final Order shall also, under the proposed terms of the ABL DIP Facility, be automatically converted into postpetition loans or commitments.
- b. **The Term Loan DIP Facility.** The Term Loan DIP Facility comprises up to \$285,900,000 of senior secured multi-draw term loans, consisting of (i) up to \$95,300,000 in new money loans and (ii) subject to entry of the Final Order, a roll up of up to \$190,600,000 of Prepetition 1L Term Loan Obligations and Prepetition 2L Term Loan Obligations on a cashless dollar for dollar basis as more fully described below.

5. By the Motion, the Debtors seek authorization to utilize the proceeds of the DIP Facilities and the Cash Collateral on hand to, among other things, (i) continue the operation of their businesses, (ii) make postpetition payments on leases of non-residential real property, (iii) maintain business relationships with vendors, suppliers, and customers, (iv) make payroll, (v) make certain capital expenditures, (vi) fund the costs of the chapter 11 cases (including professional fees and fees of the Office of the United States Trustee for the Southern District of Texas), (vii) continue to satisfy other operational needs, (viii) repay in full, in cash the Debtors'

Prepetition Bridge Facility, (ix) reduce the outstanding Prepetition ABL Obligations by \$13,500,000 and (xi) provide up to \$10,000,000 in financial support for the UK administration process of Sungard AS UK, subject to the approval of the Required Term Loan DIP Lenders. Each of these uses is necessary and appropriate under the facts of these cases for the reasons summarized below and set forth in further detail in the Nicholls Declaration and the Hedus Declaration.

6. As noted above, the Debtors' ability to obtain the \$7,000,000 Prepetition Bridge Facility was conditioned on their agreement to seek, as a form of interim relief, the ability to utilize a portion of the Interim Term Loan DIP Amount to repay the Prepetition Bridge Facility. The Prepetition Bridge Facility was provided by a majority of the Initial Term Loan DIP Lenders, and the Debtors believe that such lenders would not have agreed to fund their substantial share of the Term Loan DIP Facility without the Debtors' commitment to seek authority to repay the Prepetition Bridge Facility promptly following the commencement of these cases. Second and similarly, the Debtors' ability to procure the ABL DIP Facility was conditioned on the Debtors' commitment to utilize \$13,500,000 of the Prepetition ABL Lenders' Cash Collateral to reduce the outstanding Prepetition ABL Obligations, and the Debtors understand that, without the \$13,500,000 repayment, the ABL DIP Lenders would not have been willing to provide the ABL DIP Facility. Moreover, the Debtors are economically incentivized to repay the \$13,500,000 and the Prepetition Bridge Facility because their funds were restricted and not available for use in the Debtors' operations and such amounts will no longer accrue interest and fees that otherwise would have been payable during the pendency of these cases. Finally, the Debtors believe that the extension of additional credit in an amount of up to \$10,000,000 to support Sungard AS UK's administration process is both necessary and appropriate to preserve the value of the Debtors' estates for the benefit of all stakeholders.

7. As set forth in greater detail in the Hedus Declaration, the Debtors conducted a marketing process for debtor in possession financing in the weeks leading up to the Petition Date. After soliciting proposals from third party financing sources and analyzing the challenges presented by the Debtors' capital structure with respect thereto, the Debtors determined that their incumbent lenders were the best—and indeed only—viable financing source, given, among other things, the timeline dictated by the Debtors' liquidity position and the lack of unencumbered assets that might serve as DIP collateral. Following extensive negotiations with their Prepetition Secured Parties, the Debtors, the ABL DIP Lenders and the Initial Term Loan DIP Lenders agreed upon the terms of the DIP Facilities.

8. The proposed DIP Facilities and the requested use of Cash Collateral will give the Debtors the runway they need to maximize value for all stakeholders, whether through the Sale Scenario or the Equitization Scenario contemplated by the Restructuring Support Agreement. If the relief requested were to be denied, the Debtors would undoubtedly suffer severe and immediate harm, likely resulting in the global shutdown of the Debtors' business operations, severe employee dislocation and devastating losses for vendors, customers and stakeholders. Accordingly, the Debtors seek approval of the Motion and authorization to utilize the DIP Facilities and Cash Collateral in the manner requested herein and in the Interim Order.

Relief Requested

9. By the Motion, the Debtors seek entry of interim and final orders (respectively, the "Interim Order," substantially in the form attached hereto, and the "Final Order," collectively, the "DIP Orders");

- a. authorizing the Debtors to obtain senior secured postpetition financing in the form of the ABL DIP Facility (as defined below), as set forth in the term sheet attached as **Exhibit A** to the Interim Order (the "ABL DIP Term Sheet");

- b. authorizing the Debtors to obtain senior secured postpetition financing in the form of the Term Loan DIP Facility (as defined below), as set forth in the term sheet attached as **Exhibit B** to the Interim Order (the “Term Loan DIP Term Sheet” and, together with the ABL DIP Term Sheet, the “DIP Term Sheets”);
- c. authorizing the Debtors to use the cash collateral (“Cash Collateral”) of the Prepetition Secured Parties (as defined below);
- d. authorizing the Debtors to repay the Prepetition Bridge Facility (as defined below);
- e. authorizing the Debtors to use \$13.5 million of the Prepetition ABL Lenders’ Cash Collateral to reduce the amount of Prepetition ABL Obligations;
- f. subject to the Carve-Out (as defined below), granting liens and providing the DIP Superpriority Claims (as defined below) with respect to such postpetition financing;
- g. approving the forms of adequate protection to be provided by the Debtors;
- h. modifying the automatic stay to the extent necessary to effectuate the terms and conditions of the DIP Orders;
- i. scheduling a final hearing (the “Final Hearing”) to consider entry of the Final Order; and
- j. granting related relief.

Jurisdiction and Venue

10. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

11. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

12. The bases for the relief requested herein are sections 105(a), 361, 362, 363, 364, 503 and 507 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002 and 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 4002-1 and

9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

Background

13. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases, and no official committees have been appointed or designated.

14. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 580 individuals on a full-time basis in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

**Concise Statement Pursuant to
Bankruptcy Rule 4001 and the United States Bankruptcy
Court for the Southern District of Texas Procedures for Complex Chapter 11 Cases³**

15. The following chart contains a summary of the material terms of the proposed DIP Facilities (as defined below), together with references to the applicable sections of the relevant source documents, as required by Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B) and the *Procedures for Complex Chapter 11 Cases in the Southern District of Texas* (the “Complex Case Procedures”).

Material Term	Term Loan DIP Facility	ABL DIP Facility
Borrowers Bankruptcy Rule 4001(c)(1)(B)	Sungard AS New Holdings III, LLC (“ <u>Borrower</u> ” or “ <u>Sungard AS III</u> ”). Term Loan DIP Term Sheet, <i>Borrower</i>	Sungard AS III and its direct and indirect subsidiaries who are Debtors. ABL DIP Term Sheet, <i>Borrowers</i>
Guarantors Bankruptcy Rule 4001(c)(1)(B)	Sungard AS New Holdings, LLC (“ <u>Sungard AS</u> ”), Sungard AS New Holdings II, LLC (“ <u>Holdings</u> ”) and all other of the Borrower’s subsidiaries and affiliates who are Debtors; <i>provided, however</i> , Sungard AS and its assets shall only be obligated as to the new money provided under the Term Loan DIP Facility. Term Loan DIP Term Sheet and ABL DIP Term Sheet, <i>Guarantors</i>	Holdings ABL DIP Term Sheet, <i>Guarantors</i>

³ The summaries contained in this Motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this Motion is inconsistent with such documents, the terms of the applicable documents shall control.

Material Term	Term Loan DIP Facility	ABL DIP Facility
<p>DIP Lenders Bankruptcy Rule 4001(c)(1)(B)</p>	<p>The entities set forth on the exhibit to the Term Loan DIP Term Sheet (each an “<u>Initial Term Loan DIP Lender</u>”).</p> <p>Each Consenting Term Loan DIP Lender (as defined in the Restructuring Support Agreement) agrees to undertake, on behalf of itself or its designee, the following commitments (collectively, the “<u>Term Loan DIP Commitments</u>”): (i) a subscription commitment, whereby each Initial Term Loan DIP Lender agrees to subscribe to the new-money portion of the Term Loan DIP Facility on the basis of the pro rata share of Prepetition 1L Term Loan Obligations that it beneficially owns; and (ii) a backstop commitment, whereby each Initial Term Loan DIP Lender agrees to fund any new-money portion of the Term Loan DIP Facility that holders of Prepetition 1L Term Loan Obligations do not subscribe for.</p> <p>Participation in the new-money portion of the Term Loan DIP Facility shall be offered, on a pro rata basis to all holders of Prepetition 1L Term Loan Obligations based on their beneficial ownership thereof (all such holders electing to participate, collectively, the “<u>Term Loan DIP Lenders</u>”).</p> <p>Term Loan DIP Term Sheet, <i>Term Loan DIP Lenders</i></p>	<p>PNC Bank, National Association (“<u>PNC</u>” and, in such capacity, the “<u>ABL DIP Lenders</u>”).</p> <p>ABL DIP Term Sheet, <i>DIP ABL Lenders</i></p>
<p>DIP Agents Bankruptcy Rule 4001(c)(1)(B)</p>	<p>SRS Acquiom, Inc. (the “<u>Term Loan DIP Agent</u>” and, together with the Term Loan DIP Lenders, the “<u>Term Loan DIP Secured Parties</u>”).</p> <p>Term Loan DIP Term Sheet, <i>Term Loan DIP Agent</i></p>	<p>PNC, as administrative agent and collateral agent (in such capacity, the “<u>DIP ABL Agent</u>”).</p> <p>ABL DIP Term Sheet, <i>DIP ABL Agent</i></p>

Material Term	Term Loan DIP Facility	ABL DIP Facility
<p>DIP Facilities Bankruptcy Rules 4001(c)(1)(B)</p>	<p>Up to \$285.9 million multi-draw senior secured priming debtor in possession term loan facility (the “<u>Term Loan DIP Facility</u>”) consisting of</p> <ul style="list-style-type: none"> (a) the Interim Term Loan DIP Amount (as defined below), (b) \$95.3 million of the Final Term Loan DIP Amount (as defined below), and (c) subject to entry of the Final Order, a roll-up of up to \$190.6 million (the “<u>Term Loan Roll-Up Amount</u>”) of Prepetition Term Loan Obligations (as defined below) held by the Term Loan DIP Lenders on a cashless dollar for dollar basis into loans under the Term Loan DIP Facility. Upon entry of the Final Order, each Term Loan DIP Lender will roll-up, on a 2:1 basis for each dollar provided of the new money portion of the Term Loan DIP Facility its pro rata share of Prepetition 1L Term Loan Obligations beneficially owned by it, and thereafter, its pro rata share of Prepetition 2L Term Loan Obligations beneficially owned by it until the amount rolled-up equals the Roll-Up Amount; <i>provided, however</i>, the Roll-Up Amount is subject to the Roll-Up Reduction Provision. <p>The Term Loan DIP Facility shall be structured with multiple tranches with (a) the new money portion of the Term Loan DIP Facility classified as a first-out tranche (“<u>Tranche A</u>”), (b) any roll-up portion of the Prepetition 1L Term Loan Obligations classified as a second-out tranche (“<u>Tranche B</u>”), and (c) any roll-up portion of the Prepetition 2L Term Loan Obligations classified as a last-out tranche (“<u>Tranche C</u>”).</p> <p>Term Loan DIP Term Sheet, <i>Term Loan DIP Credit Facility</i></p>	<p>A senior secured superpriority priming debtor in possession credit facility (the “<u>ABL DIP Facility</u>” and the loans under the ABL DIP Facility, the “<u>ABL DIP Loans</u>”) comprised of a roll-up of the Prepetition Revolving Advances and Swing Loans (if any) (as such terms are defined in the Prepetition ABL Credit Agreement) and any unused commitments under the Prepetition ABL Credit Agreement, on a dollar for dollar basis, into new loans or commitments, as applicable, including without limitation all outstanding letters of credit, under such facility, in an aggregate principal amount not to exceed \$50,000,000.</p> <p>Upon entry of the Final Order, and solely to the extent that any Prepetition ABL Obligations remain outstanding, such obligations shall automatically be converted into principal obligations constituting ABL DIP Obligations without further action by the Debtors or any other party.</p> <p>ABL DIP Term Sheet, <i>Type and Amount of the DIP Facility</i></p>

<p>Maturity Bankruptcy Rules 4001(b)(1)(B)(iii), 4001(c)(1)(B)</p>	<p>All Term Loan DIP Commitments will terminate, and all obligations outstanding under the Term Loan DIP Facility (the “<u>Term Loan DIP Obligations</u>”) will be immediately due and payable in full in cash on the earliest to occur of:</p> <ul style="list-style-type: none"> (a) 120 calendar days after the Petition Date (the “<u>Maturity Date</u>”) subject to no more than two extensions (each, a “<u>Maturity Extension</u>”) of thirty (30) days each if <ul style="list-style-type: none"> (x) such Maturity Extension is approved in writing by the Required Term Loan DIP Lenders or (y) on the date that is the then-current Maturity Date: i. the Debtors have provided the Required Term Loan DIP Lenders an “extension budget” for the corresponding 30-day period covered by the Maturity Extension which has been approved by the Required Term Loan DIP Lenders and which demonstrates that the Debtors can maintain a minimum liquidity of no less than \$2 million of unrestricted cash in deposit accounts subject to the liens of the Term Loan DIP Agent, excluding any new-money DIP Term Loan Facility amounts to be funded for that extension period; ii. the Debtors have received one or more “Qualified Bids” (as defined in the Restructuring Support Agreement) for all, substantially all, or any combination of the Debtors’ assets from a party or parties other than the Consenting Stakeholder Purchaser that has not be withdrawn in an amount(s) greater than the applicable “Reserve Price” (as defined in the Restructuring Support Agreement); iii. an executed asset purchase agreement, which is reasonably satisfactory to the Required Term Loan DIP Lenders and which remains in full force and effect, for the sale of Lognes campus owned by Sungard Availability Services (France) SAS; and iv. No events of Default or Consenting First Lien Lender/Second Lien Lender Termination Events (unless waived by the Required 	<p>All obligations under the ABL DIP Facility shall be due and payable in full in cash on the earliest of (i) the Stated Maturity Date (as defined below); (ii) the date that is thirty (30) calendar days after the Petition Date, if the Final Order has not been entered by the Court on or before such date; (iii) the effective date of any chapter 11 plan for the reorganization of any Debtor; (iv) the consummation of any sale or other disposition of all or substantially all of the assets of the Debtors pursuant to Bankruptcy Code section 363; and (v) the date of the acceleration of the ABL DIP Loans and the termination of the ABL DIP Commitments in accordance with the Definitive Financing Documentation (such earliest date, the “<u>DIP Termination Date</u>”). The principal of, and accrued interest on, the ABL DIP Loans and all other amounts owing to the DIP ABL Agent and the DIP ABL Lenders under the DIP ABL Facility shall be payable on the DIP Termination Date. “<u>Stated Maturity Date</u>” shall have the meaning of “Maturity Date” set forth in the Term Loan DIP Term Sheet.</p> <p>ABL DIP Term Sheet, <i>Maturity</i></p>
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Material Term	Term Loan DIP Facility	ABL DIP Facility
	<p>Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as applicable) have occurred or are continuing under this Term Sheet, the Restructuring Support Agreement, the Term Loan DIP Documents, and the Restructuring Term Sheet.</p> <p>(b) the date that is thirty (30) calendar days after the Petition Date if the Final Order has not been entered by the Court on or before such date;</p> <p>(c) the date of consummation of any sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code;</p> <p>(d) the date of acceleration of the Term Loan DIP Loans and the termination of the Term Loan DIP Commitments upon the occurrence of an Event of Default (as defined below);</p> <p>(e) the substantial consummation or effective date of any chapter 11 plan;</p> <p>(f) the date the Court orders the conversion of the bankruptcy case of any of the Debtors to a chapter 7 liquidation; and</p> <p>(g) dismissal of the bankruptcy case of any Debtor.</p> <p>Term Loan DIP Term Sheet, <i>Maturity Date</i></p>	
<p>Interest Rates Bankruptcy Rule 4001(c)(1)(B)</p>	<p><u>Tranche A</u>: L+9.50% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 8.50% of such interest in kind.</p> <p><u>Tranche B</u>: L+7.50% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 6.50% of such interest in kind.</p> <p><u>Tranche C</u>: L+6.75% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 5.75% of such interest in kind.</p> <p>Term Loan DIP Term Sheet, <i>Interest Rate</i></p>	<p>All ABL DIP Loans and ABL DIP Obligations shall accrue interest at an interest rate per annum equal to the sum of three percent (3.00%) per annum plus the Alternate Base Rate, subject to the provisions of the Prepetition ABL Credit Agreement with respect to the Default Rate upon the postpetition occurrence and continuance of an Event of Default.</p> <p>ABL DIP Term Sheet, <i>Type and Amount of the DIP Facility</i></p>
<p>Use of DIP Facilities and Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(ii)</p>	<p>Proceeds of the Term Loan DIP Facility to be used solely in accordance with the Term Loan DIP Documents and the Approved Budget (as defined below) (subject to Permitted Variances), which uses shall include (i) payment of certain prepetition amounts in accordance with the then current Approved Budget, (ii) payment of working capital and</p>	<p>In accordance with the then current Approved Budget and Permitted Variances, the proceeds of the ABL DIP Loans under the ABL DIP Facility shall be used only for the following purposes: (i) payment of certain prepetition amounts in accordance with the then current Approved Budget (including prepetition payments to certain critical vendors identified</p>

Material Term	Term Loan DIP Facility	ABL DIP Facility
	<p>other general corporate needs of the Debtors in the ordinary course of business, (iii) payment of the costs and expenses of administering the Chapter 11 Cases, (iv) the infeasible payment in full of all Bridge Financing Obligations upon entry of the Interim Order, (v) the reduction of the Prepetition ABL Obligations by \$13.5 million using Cash Collateral and (vi) subject to the consent of the Required Term Loan DIP Lenders, the provision of loans of up to \$10 million to Sungard AS UK to provide necessary funding for its administration process and preserve the value of the Debtors' estates.</p> <p>No Cash Collateral or proceeds of the Term Loan DIP Facility may be used to investigate, challenge, object to or contest the validity, security, perfection, priority, extent or enforceability of any amount due under, or the liens or claims granted under or in connection with the Term Loan DIP Facility or the Prepetition Term Loan Agreements; <i>provided</i> that any Committee may use up to \$50,000 to investigate (but not seek formal discovery or commence any challenge, objection or prosecute) any such claims or causes of action.</p> <p>No Cash Collateral or proceeds of the Term Loan DIP Facility may be distributed to, or used for the benefit of, any non-Debtor affiliates or subsidiaries of the Debtors, including Sungard AS UK or applied toward (directly or indirectly) its administration (or to an administrator in England) without the prior written approval of the Required Term Loan DIP Lenders.</p> <p>Term Loan DIP Term Sheet, <i>Use of Proceeds</i></p>	<p>by the Debtors, to the extent set forth in the Approved Budget); (ii) payment of working capital and other general corporate needs of the Debtors in the ordinary course of business, and (iii) payment of the costs and expenses of administering the Chapter 11 Cases (including payments benefiting from the Carve-Out) incurred in the Chapter 11 Cases, including professional fees.</p> <p>Notwithstanding the foregoing, no portion or proceeds of the ABL DIP Loans, the Carve-Out or the ABL DIP Collateral may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Prepetition ABL Agent (as defined below) and/or lenders in connection with the Prepetition ABL Facility, <i>provided</i> that any Committee may use up to \$50,000 to investigate (but not seek formal discovery or commence any challenge, objection or prosecute) any such claims or causes of action.</p> <p>ABL DIP Term Sheet, <i>Purpose</i></p>
<p>Fees Bankruptcy Rule 4001(c)(1)(B)</p>	<p>4.00% backstop fee (taken as a percentage of each Initial Term Loan DIP Lender's Term Loan DIP Commitment) payable in kind on the new-money portion of the Term Loan DIP Facility and earned upon entry of the Interim Order.</p> <p>2.5% transaction fee payable in cash on the new-money portion of the Term Loan DIP Facility that is repaid with the proceeds of any sale of the Debtors' assets outside the ordinary course of business to a purchaser other than the Consenting Stakeholder Purchaser (as defined in the Restructuring Term Sheet).</p> <p>1.5% per annum unused Term Loan DIP Facility commitment fee payable monthly in cash on the average unused amount of the</p>	<p>DIP ABL Facility Closing Fee shall be \$365,000, earned upon entry of the Interim Order.</p> <p>Letter of Credit Fees will be 4.0% per annum of the aggregate daily face amount of each outstanding Letter of Credit under the ABL DIP Facility.</p> <p>ABL DIP Term Sheet, <i>Type and Amount of the DIP Facility</i></p>

Material Term	Term Loan DIP Facility	ABL DIP Facility
	<p>Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, between entry of the Interim Order or the Final Order, as the case may be, and the date the Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, has been fully funded.</p> <p>\$20,000 per annum agent fee payable in cash to the Term Loan DIP Agent for its own account upon entry of the Interim Order and on each anniversary thereafter.</p> <p>The Tranche A Term Loan DIP Loans to be made under the Term Loan DIP Facility shall be made a discount of 3.00% of the Tranche A Term Loan DIP Commitments.</p> <p>Term Loan DIP Term Sheet, <i>DIP Fees</i>, <i>Original Issue Discount</i></p>	
<p>Budget Bankruptcy Rule 4001 (c)(1)(B)</p>	<p>The Debtors will prepare and deliver a thirteen-week cash flow forecast, in form and substance acceptable to the Required Term Loan DIP Lenders and the ABL DIP Lenders (the “<u>Initial DIP Budget</u>” and, as updated by subsequent budgets approved, in writing, by the Required Term Loan DIP Lenders and the Required ABL DIP Lenders, the “<u>Approved Budget</u>”). All cash, Cash Collateral and proceeds of the DIP Facilities shall be used solely in accordance with the Approved Budget, subject to Permitted Variances.</p> <p>Interim Order ¶ 22</p>	
<p>Reporting Information Bankruptcy Rule 4001(c)(1)(B)</p>	<p>On the Wednesday of each calendar week following the Petition Date and for each calendar week thereafter, by no later than 12:00 p.m. New York City time, the Debtors shall deliver to the DIP Agents and the DIP Lenders (and their advisors) a variance report (each, a “<u>Variance Report</u>”) setting forth, in reasonable detail, “cumulative receipts” and “disbursements” of the Debtors and any variances between the actual amounts and those set forth in the then-in-effect Approved Budget for the Testing Period (as defined below).</p> <p>The Variance Report shall also provide a reasonably detailed explanation for any variance on a cumulative basis. The term “Testing Period” means, with respect to the Variance Report required to be delivered, the prior four-week period (except that no such variance reporting shall be required for the periods prior to the Petition Date).</p> <p>The Debtors shall not permit the aggregate cumulative “Receipts” and “Disbursements” variances for any Testing Period of the projected “Receipts” and “Disbursements” to exceed (a) for the first eight (8) Variance Reports, 15% (on a cumulative basis taking into account the variance for any prior Testing Period), and (b) for each Variance Report thereafter, 10% (on a cumulative basis taking into account the variance for any prior Testing Period), as set forth in the then-Approved DIP Budget (such permitted variances, the “<u>Permitted Variance</u>” and such limitations, the “<u>DIP Variance Covenant</u>”); <i>provided, however</i>, there shall be no DIP Variance Covenant for the first four weeks following the Petition Date.</p> <p>Interim Order ¶¶ 22, 23</p>	
<p>Chapter 11 Milestones Bankruptcy Rule 4001(c)(1)(B)</p>	<p>The Milestones, as attached to the Interim Order as <u>Exhibit D</u>, shall apply to the DIP Facilities unless extended or waived in writing by each of the Company Parties, the Required Consenting Stakeholders, the Required Term Loan DIP Lenders and the Required ABL DIP Lenders.</p> <p>Interim Order ¶ 34</p>	

Material Term	Term Loan DIP Facility	ABL DIP Facility																						
Liens and Priorities Bankruptcy Rule 4001(c)(1)(B)(i)	<p>The Term Loan DIP Liens, the ABL DIP Liens, Prepetition Liens and liens granted as adequate protection for the Prepetition Secured Parties have the following priority on the DIP Collateral and Prepetition Collateral at the applicable Debtor entities obligated on the applicable DIP Facility or Prepetition Secured Obligation (the “<u>Priority Schedule</u>”):</p> <table><tr><th>Term Loan Priority Collateral⁴</th><th>ABL Priority Collateral</th></tr><tr><td>Carve-Out</td><td>Carve-Out</td></tr><tr><td>Prepetition Term Loan Permitted Liens</td><td>Prepetition ABL Permitted Liens</td></tr><tr><td>Term Loan DIP Liens</td><td>ABL DIP Liens</td></tr><tr><td>Prepetition 1L Term Loan Adequate Protection Liens</td><td>Prepetition ABL Adequate Protection Liens</td></tr><tr><td>Prepetition 1L Term Loan Liens</td><td>Prepetition ABL Liens</td></tr><tr><td>Prepetition 2L Term Loan Adequate Protection Liens</td><td>Term Loan DIP Liens</td></tr><tr><td>Prepetition 2L Term Loan Liens</td><td>Prepetition 1L Term Loan Adequate Protection Liens</td></tr><tr><td>ABL DIP Liens</td><td>Prepetition 1L Term Loan Liens</td></tr><tr><td>Prepetition ABL Adequate Protection Liens</td><td>Prepetition 2L Term Loan Adequate Protection Liens</td></tr><tr><td>Prepetition ABL Liens</td><td>Prepetition 2L Term Loan Liens</td></tr></table> <p>All obligations under the DIP Facilities shall also constitute claims entitled to the benefits of Bankruptcy Code sections 364(c)(1) and 503(b), having a super-priority over any and all administrative expenses of the kind that are specified in Bankruptcy Code sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 552(b), 726, 1113, 1114 or any other provisions of the Bankruptcy Code (“<u>Superpriority Claims</u>”), subject to the Carve-Out.</p> <p>Interim Order ¶ 9</p>		Term Loan Priority Collateral ⁴	ABL Priority Collateral	Carve-Out	Carve-Out	Prepetition Term Loan Permitted Liens	Prepetition ABL Permitted Liens	Term Loan DIP Liens	ABL DIP Liens	Prepetition 1L Term Loan Adequate Protection Liens	Prepetition ABL Adequate Protection Liens	Prepetition 1L Term Loan Liens	Prepetition ABL Liens	Prepetition 2L Term Loan Adequate Protection Liens	Term Loan DIP Liens	Prepetition 2L Term Loan Liens	Prepetition 1L Term Loan Adequate Protection Liens	ABL DIP Liens	Prepetition 1L Term Loan Liens	Prepetition ABL Adequate Protection Liens	Prepetition 2L Term Loan Adequate Protection Liens	Prepetition ABL Liens	Prepetition 2L Term Loan Liens
Term Loan Priority Collateral ⁴	ABL Priority Collateral																							
Carve-Out	Carve-Out																							
Prepetition Term Loan Permitted Liens	Prepetition ABL Permitted Liens																							
Term Loan DIP Liens	ABL DIP Liens																							
Prepetition 1L Term Loan Adequate Protection Liens	Prepetition ABL Adequate Protection Liens																							
Prepetition 1L Term Loan Liens	Prepetition ABL Liens																							
Prepetition 2L Term Loan Adequate Protection Liens	Term Loan DIP Liens																							
Prepetition 2L Term Loan Liens	Prepetition 1L Term Loan Adequate Protection Liens																							
ABL DIP Liens	Prepetition 1L Term Loan Liens																							
Prepetition ABL Adequate Protection Liens	Prepetition 2L Term Loan Adequate Protection Liens																							
Prepetition ABL Liens	Prepetition 2L Term Loan Liens																							
Carve Out Bankruptcy Rule 4001(c)(1)(B)	<p>“<u>Carve-Out</u>” means the following expenses: (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930(a) plus interest pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses incurred by a Trustee under Bankruptcy Code section 726(b) in an amount not exceed \$50,000 (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all (A) fees, disbursements, costs and expenses (including, for the avoidance of doubt any success fee, transaction fee, deferred fee or other similar fee set forth in the engagement letter of Houlihan Lokey and DH Capital, (the “<u>Allowed Debtor Professional Fees</u>”) incurred by persons or firms retained by the Debtors pursuant to Bankruptcy Code section 327, 328 or 363 (collectively, the “<u>Debtor Professionals</u>”) and (B) subject to the Approved Budget, all fees, disbursements, costs and expenses (the “<u>Allowed Committee Professional Fees</u>” and together with the Allowed Debtor Professional Fees, collectively, the “<u>Allowed Professional Fees</u>”) incurred by persons or firms retained by any Committee pursuant to Bankruptcy Code section 328 or 1103 (the “<u>Committee Professionals</u>” and, together with the Debtor Professionals, the “<u>Professional Persons</u>”) at any time before or on the first business day following delivery by the Term Loan DIP Agent, at the</p>																							

⁴ References to Term Loan Priority Collateral and ABL Priority Collateral shall include, where applicable, the postpetition equivalents of such collateral.

Material Term	Term Loan DIP Facility	ABL DIP Facility
	<p>direction of the Required Term Loan DIP Lenders, of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice (these clauses (i) through (iii), the “<u>Pre-Carve Out Amounts</u>”); and (iv) after the first business day following delivery by the Term Loan DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, all unpaid fees, disbursements, costs and expenses incurred by the Professional Persons (and for the Committee Professionals, subject to the Approved Budget) in an aggregate amount not to exceed \$2,000,000 (the amounts set forth in this clause (iv) being the “<u>Post-Carve Out Trigger Notice Cap</u>”), and together with the Pre-Carve Out Amounts, the “<u>Carve-Out Amount</u>”).</p> <p>No portion of the Carve-Out, any Cash Collateral, any other DIP Collateral, or any proceeds of the DIP Facilities, including any disbursements set forth in the Approved Budget or obligations benefitting from the Carve-Out, shall be used for the payment of Allowed Professional Fees, disbursements, costs or expenses incurred by any person, including, without limitation, any Committee, in connection with challenging the DIP Secured Parties’ or the Prepetition Secured Parties’ liens or claims, preventing, hindering or delaying any of the DIP Secured Parties’ or the Prepetition Secured Parties’ enforcement or realization upon any of the DIP Collateral, or initiating or prosecuting any claim or action against any DIP Secured Party or Prepetition Secured Party; <i>provided that</i>, notwithstanding the foregoing, proceeds from the DIP Facilities and/or Cash Collateral not to exceed \$50,000 in the aggregate (the “<u>Investigation Budget Cap</u>”) may be used on account of Allowed Professional Fees incurred by Committee Professionals (if any) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Prepetition ABL Obligations and the Prepetition Term Loan Obligations (together, the “<u>Prepetition Facilities</u>”) and Prepetition Secured Parties (but not the DIP Facilities and DIP Secured Parties).</p> <p>Interim Order ¶ 39</p>	
<p>Challenge Period Bankruptcy Rule 4001(c)(1)(B)</p>	<p>The earlier of (x) June 26, 2022, (y) for all parties other than any Committee, 75 days after entry of the Interim Order.</p> <p>For any Committee, 60 days after date of formation.</p> <p>Interim Order ¶ 48</p>	
<p>Adequate Protection Bankruptcy Rules 4001(b)(1)(B)(iv), 4001(c)(1)(B)(ii)</p>	<p>In exchange for their consent to (i) the priming of the Prepetition Term Loan Liens by the Term Loan DIP Liens, (ii) the priming of the Prepetition ABL Liens by the ABL DIP Liens and (iii) the use of Cash Collateral to the extent set forth in the Interim Order, the Prepetition Secured Parties shall receive adequate protection to the extent of any Diminution in Value of their interests in the Prepetition Collateral, including:</p> <ol style="list-style-type: none"> Adequate protection claims to the Prepetition ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agent entitled to superpriority expense status; Adequate protection liens in accordance with the Priority Schedule under Liens and Priorities, above; and Payment of fees and expenses of the Prepetition ABL Agent and Prepetition 1L Agent. <p>Interim Order ¶¶ 17-20</p>	
<p>Events of Default Bankruptcy Rule 4001(c)(1)(B)</p>	<p>Until the DIP Obligations are indefeasibly paid in full and all commitments thereunder are terminated (the “<u>DIP Repayment</u>”), the occurrence of any of the following events, unless waived by the Required Term Loan DIP Lenders and/or Required ABL DIP Lenders, as applicable (or as otherwise provided in the DIP Documents), in writing (which may be by electronic mail) and in accordance with the terms of the DIP Documents, shall constitute an event of default (collectively, the “<u>Events of Default</u>”): (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants or obligations under the Interim Order, including, without limitation, failure to make any payment under the Interim Order when due or, solely as</p>	

Material Term	Term Loan DIP Facility	ABL DIP Facility
	to the Required Term Loan DIP Lenders, comply with any Milestones; (b) the occurrence and continuation of any Events of Default under, and as defined in, the DIP Term Sheets or any other DIP Documents; and (c) the Debtors' failure to comply with paragraphs 14, 22, 23, 24, 27, 28, 29, 30 and 31 of the Interim Order shall constitute Events of Default. Interim Order ¶ 33	
Waiver / Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	The automatic stay of Bankruptcy Code section 362 will be modified to the extent necessary to permit the Debtors, the DIP Secured Parties and the Prepetition Secured Parties to accomplish the transactions contemplated by the Interim Order. Interim Order ¶ 25	
Marshalling; 552(b) Waiver and Waiver of 506(c) Claims Bankruptcy Rule 4001(c)(1)(x)	Subject to entry of the Final Order, waiver of the equitable doctrine of "marshalling," claims for necessary costs and expenses of preserving or disposing of property securing an allowed secured claim pursuant to section 506(c), and section 552 "equities of the case" exception. Interim Order ¶¶ 51-53	
Waiver / Modification of Applicability of Nonbankruptcy Law Relating to Perfection or Enforceability of Liens Bankruptcy Rule 4001(c)(1)(B)(vii)	The Term Loan DIP Liens are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien or claim to any of the DIP Collateral, except that the Term Loan DIP Liens shall be subject to the Carve-Out and the priorities set forth in the Priority Schedule. Other than as set forth in the Interim Order or in the DIP Documents, the Term Loan DIP Liens shall not be made subject to or <i>pari passu</i> with any lien or security interest granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The Term Loan DIP Liens shall not be subject to Bankruptcy Code sections 510, 549, or 550. No lien or interest avoided and preserved for the benefit of any Estate pursuant to Bankruptcy Code section 551 shall be <i>pari passu</i> with or senior to the Term Loan DIP Liens. Interim Order ¶ 7	The ABL DIP Liens are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien or claim to any of the ABL DIP Collateral, except that the ABL DIP Liens shall be subject to the Carve-Out and the priorities set forth in the Priority Schedule. Other than as set forth in the Interim Order or in the DIP Documents, the ABL DIP Liens shall not be made subject to or <i>pari passu</i> with any lien or security interest granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The ABL DIP Liens shall not be subject to Bankruptcy Code sections 510, 549, or 550. No lien or interest avoided and preserved for the benefit of any Estate pursuant to Bankruptcy Code section 551 shall be <i>pari passu</i> with or senior to the ABL DIP Liens. Interim Order ¶ 8
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	The Debtors shall indemnify and hold harmless the DIP Secured Parties, each of their respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns in accordance with, and subject to, the terms and conditions of the DIP Documents except to the extent of such party's gross negligence, actual	

Material Term	Term Loan DIP Facility	ABL DIP Facility
	fraud, or willful misconduct as determined in a final order by a court of competent jurisdiction. Interim Order ¶ 43	

Statement Regarding Significant Provisions

16. The Interim Order contains the following provisions (the “Significant Provisions”) identified in section C, paragraph 8 of the Complex Case Procedures:

- a. ***Milestones.*** The DIP Facilities are subject to the plan and sale milestones, which are attached to the Interim Order as **Exhibit D**. See Interim Order ¶ 34. The Milestones were heavily negotiated between the Debtors and the DIP Lenders not only in connection with the DIP Facilities, but in the broader context of the Debtors’ restructuring and the Restructuring Support Agreement.
- b. ***Term Loan DIP Roll-Up and Repayment of Prepetition Bridge Facility.*** The Debtors are seeking approval of, subject to the entry of the Final Order and the Challenge Period, the roll-up of a portion of the outstanding Prepetition 1L Term Loan Obligations and Prepetition 2L Term Loan Obligations. See Interim Order ¶¶ I(viii). Given that the Term Loan DIP Roll-Up is subject to the entry of the Final Order, parties in interest will have sufficient notice and an opportunity to object. Additionally, the Debtors are seeking approval, upon entry of the Interim Order, to repay the Prepetition Bridge Facility in full, in cash with proceeds of the Term Loan DIP Facility. The Prepetition Bridge Facility carries an interest rate substantially greater than the interest rate under the Term Loan DIP Facility and repayment will cease accrual of interest during the Chapter 11 Cases.
- c. ***“Creeping” ABL DIP Roll-Up.*** The Debtors are seeking approval of, subject to the Interim Order and Challenge Period, a gradual roll-up of the Prepetition ABL Obligations through the ABL DIP Facility and, subject to entry of the Final Order, a roll-up of any Prepetition ABL Obligations that remain outstanding. See Interim Order ¶¶ I(vii). The Creeping ABL DIP Roll-Up (as defined below) was a necessary component of the ABL DIP Facility and the Debtors’ consensual use of Cash Collateral and remains subject to the Challenge Period, preserving the rights of parties in interest.
- d. ***Liens on Avoidance Actions or Proceeds of Avoidance Actions.*** The Debtors are seeking approval of the DIP Liens and Replacement Liens on any and all claims and causes of action, including on the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code (but on not the actions themselves). However, the inclusion of proceeds of any such avoidance actions as ABL DIP Collateral or Term Loan DIP Collateral is

subject to the entry of the Final Order, and parties in interest will have sufficient notice and an opportunity to object. *See* Interim Order ¶¶ 5-6.

- e. ***Default Provisions and Remedies.*** The DIP Loan Documents contain Event of Default provisions and will allow for remedies by the DIP Agent (upon direction by the Required Term Loan DIP Lenders and Required ABL DIP Lenders) following the occurrence of an Event of Default or other DIP Termination Event, subject to the Remedies Notice Period or order of the Court, and upon an emergency hearing. *See* Interim Order ¶ 35. During the Remedies Notice Period, the Debtors may use Cash Collateral and proceeds of the DIP Facilities to pay such amounts that are critical to the preservation of the Debtors and their estates, and in accordance with the Approved Budget. *See* Interim Order ¶ 36. Therefore, the Interim Order does not provide for the automatic lifting of the stay upon an Event of Default.
- f. ***Limitations on Use of Cash Collateral or DIP Proceeds to Pay Fees for Advisors to Official Committees.*** The fees and expenses for advisors to any official committee will be subject to the Approved Budget and proceeds of the DIP Facility and Cash Collateral shall not be used to take certain actions against the DIP Lenders or the Prepetition Secured Lenders, except for an investigation budget in an aggregate amount of up to \$50,000. *See* Interim Order ¶ 39.
- g. ***Release of Claims Against Lenders or Others.*** The Interim Order provides for the release and discharge of each of the DIP Secured Parties and Prepetition Secured Parties from, among other things, any and all liabilities, claims and causes of action arising under, in connection with, arising out of or related to (as applicable) the DIP Documents and the Prepetition Credit Documents (as defined the Interim Order), the obligations owing and the financial obligations made thereunder, the negotiation thereof and the transactions reflected thereby and the obligations and financial obligations made thereunder or otherwise related to the Debtors. *See* Interim Order ¶ H. The release is a material inducement to the DIP Secured Parties to provide the DIP Facilities and is being provided in exchange for consideration in the form of the DIP Facilities and the DIP Lenders' consent to the Debtors' use of Cash Collateral, which is essential to the Debtors' ability to fund the Chapter 11 Cases. Further, the Debtors are not aware of any meaningful claims against the DIP Secured Parties and Prepetition Secured Parties. The release complies with the requirements of paragraph 9 of the Complex Case Procedures because it is subject to the Challenge Period. *See* Interim Order ¶ 48.

17. As stated above, the DIP Facilities are critical to the Debtors' ability to continue to fund their business operations, ensure consensual use of Cash Collateral, and provide comfort and certainty to the Debtors' customers, vendors and workforce. The terms of the DIP Facilities and

the Interim Order were heavily negotiated by the Debtors and the DIP Lenders, and the DIP Lenders' agreement to fund the DIP Facilities is dependent on approval of such terms.

18. In light of the foregoing, the Debtors submit that the Significant Provisions are appropriate and just under the facts and circumstances of these Chapter 11 Cases. Accordingly, the Significant Provisions in the Interim Order should be approved.

The Debtors' Prepetition Indebtedness

I. Prepetition ABL Facility

19. Sungard AS, as a borrower, the other Debtor borrowers party thereto, the Debtor guarantors as guarantors thereto, PNC Bank, National Association as administrative agent ("Prepetition ABL Agent") and the lenders party thereto from time to time (the "Prepetition ABL Lenders") are parties to that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended, restated, modified, and/or supplemented and as in effect immediately prior to the Petition Date, the "Prepetition ABL Credit Agreement"). The Prepetition ABL Credit Agreement provides for a \$50 million senior secured revolving credit facility, with a sublimit of \$20 million for letters of credit (the "Prepetition ABL Facility" and the obligations thereunder, the "Prepetition ABL Obligations"). The Prepetition ABL Facility is secured by a first lien on cash balances (the "ABL Priority Collateral") and a third lien on the Term Loan Priority Collateral. As of the Petition Date, the Debtors owe approximately \$29 million under the Prepetition ABL Credit Agreement

and approximately \$11 million of letters of credit were outstanding under the Prepetition ABL Facility.

II. Prepetition Term Loans

20. Sungard AS, as borrower, the other Debtor parties thereto as guarantors,⁵ Alter Domus Products Corp. as administrative agent (“Prepetition 1L Agent”) and the lenders party thereto from time to time (the “Prepetition 1L Term Loan Lenders”) are parties to that certain Credit Agreement, dated as of December 22, 2020 (as amended, restated, modified, and/or supplemented and as in effect immediately prior to the Petition Date, the “Prepetition 1L Term Loan Credit Agreement”). The Prepetition 1L Term Loan Credit Agreement originally provided for a \$100 million senior secured term loan (the “Prepetition 1L Term Loan”). The Prepetition 1L Term Loan is secured by a first lien on substantially all the Debtors’ assets (other than the ABL Priority Collateral (as defined below) (the “Term Loan Priority Collateral”)) and a second lien on the ABL Priority Collateral (as defined below). On April 7, 2022, the Prepetition 1L Term Loan was amended to increase the facility by an additional \$7 million to provide the Debtors with sufficient operational liquidity to effectuate a smooth landing into chapter 11 (the “Prepetition Bridge Facility” and the obligations thereunder, the “Bridge Financing Obligations”). As of the Petition Date, the Debtors owe approximately \$108.02 million under the Prepetition 1L Term Loan Credit Agreement (inclusive of the Bridge Financing Obligations).

⁵ The Debtor guarantors are the same under the Prepetition ABL Facility, the Prepetition 1L Term Loan and the Prepetition New 2L Term Loan (defined below) and include: Sungard AS New Holdings II, LLC, Sungard Availability Services LLC, Sungard Availability Services Holdings (Europe), Inc., Sungard Availability Services, Ltd, Sungard Availability NetWork Solutions, Inc., Sungard Availability Services Technology, LCC, Inflow LLC, Sungard Availability Services, LP, Sungard Availability Services Holdings (Canada), Inc., Sungard Availability Services (Canada) Ltd. / Sungard, Services de Continuite des Affaires (Canada) Ltee, (collective, the “Debtor Guarantors”).

21. Further, Sungard AS, as borrower, and the Debtor Guarantors as guarantors thereto, Alter Domus Products Corp., as administrative agent (the “Prepetition New 2L Agent”) and the lenders party thereto from time to time (the “Prepetition New 2L Term Loan Lenders”) are parties to that certain Junior Lien Credit Agreement, dated as of May 3, 2019 (as amended, restated, modified, and/or supplemented and as in effect immediately prior to the Petition Date, the “Prepetition New 2L Term Loan Credit Agreement”). The Prepetition New 2L Term Loan Credit Agreement provides for a \$300 million senior secured term loan (the “Prepetition New 2L Term Loan”) and is secured by a second lien on the Term Loan Priority Collateral and a third lien on the ABL Priority Collateral. As of the Petition Date, the Debtors owe approximately \$277.62 million under the Prepetition New 2L Term Loan Credit Agreement (the “Prepetition New 2L Term Loan Obligations”).

22. Finally, Sungard AS, as borrower, certain of the Debtor Guarantors⁶ as guarantors thereto, Alter Domus Products Corp., as administrative agent (the “Prepetition Existing 2L Agent”) and, together with the Prepetition New 2L Agent, the “Prepetition 2L Agents”) and the lenders party thereto from time to time (the “Prepetition Existing 2L Term Loan Lenders” and, collectively with the Prepetition ABL Lenders, the Prepetition 1L Term Loan Lenders and the Prepetition New 2L Term Loan Lenders, the “Prepetition Lenders”) and, together with the Prepetition ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agents, the “Prepetition Secured Parties”)⁷ as lenders are parties to that certain Junior Lien Credit Agreement, dated as of December 22, 2020 (as amended, restated, modified, and/or supplemented and as in effect immediately prior to the

⁶ Sungard Availability Services Holdings (Europe), Inc., Sungard Availability Services, Ltd. and Sungard Availability Services (Canada) Ltd. / Sungard, Services de Continuite des Affaires (Canada) Ltee are not guarantors to the Prepetition Existing 2L Credit Facility.

⁷ “Prepetition Term Loan Lenders” shall mean the Prepetition 1L Term Loan Lenders, the Prepetition New 2L Term Loan Lenders and the Prepetition Existing 2L Term Loan Lenders.

Petition Date, the “Prepetition Existing 2L Term Loan Credit Agreement” and, together with the Prepetition 1L Term Loan Credit Agreement and the Prepetition New 2L Term Loan Credit Agreement, the “Prepetition Term Loans Credit Agreements” and, together with the Prepetition ABL Credit Agreement, the “Prepetition Credit Agreements”). As of the Petition Date, approximately \$8.9 million in principal amount of senior secured term loan (the “Prepetition Existing 2L Term Loan” and, together with the Prepetition 1L Term Loan and the Prepetition New 2L Term Loan, the “Prepetition Term Loans” and, collectively with the Prepetition ABL Facility, the “Prepetition Facilities”) under the Prepetition Existing 2L Term Loan Credit Facility, which is secured by a second lien on the Term Loan Priority Collateral and a third lien on the ABL Priority Collateral at each Debtor obligated on the Prepetition Existing 2L Term Loan Credit Facility and which liens are *pari passu* with the liens securing the Prepetition New 2L Term Loan Obligations at such Debtors.

III. Intercreditor Agreements

23. The Debtors are party to an amended and restated intercreditor agreement, dated as of December 22, 2020, with the Prepetition 1L Agent and the Prepetition 2L Agent governing, among other things, distributions of payments and treatment of collateral between the Prepetition 1L Term Loan Lenders, the Prepetition New 2L Term Loan Lenders and the Prepetition Existing 2L Term Loan Lenders.

24. In addition, the Debtors are party to a second amended and restated intercreditor agreement, dated as of May 25, 2021 with the Prepetition ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agents governing, among other things, distributions of payments and treatment of collateral between the Prepetition ABL Lenders, the Prepetition 1L Lenders, the Prepetition New 2L Term Loan Lenders and the Prepetition Existing 2L Term Loan Lenders.

The Proposed DIP Facilities

I. Term Loan DIP Facility

25. By the Motion, the Debtors seek approval of two debtor in possession financing facilities, the Term Loan DIP facility and the ABL DIP Facility. As to the Term Loan DIP Facility, certain Prepetition 1L Term Loan Lenders and Prepetition 2L Term Loan Lenders (the “Term Loan DIP Lenders”) have committed to provide a first lien super-priority new money delayed-draw Term Loan DIP Facility consisting of three tranches:

- a. Tranche A: up to \$41.15 million in new money loans available upon entry of the Interim Order (the “Interim Term Loan DIP Amount”) and up to \$54.15 million in new money loans available upon entry of the Final Order (the “Final Term Loan DIP Amount”).
- b. Tranche B: Subject to the terms of the Final Order, a roll-up of certain obligations under the Prepetition 1L Term Loan.
- c. Tranche C: Subject to the terms of the Final Order, a roll-up of certain obligations under the Prepetition 2L Term Loan (Tranches B and C together, the “Term Loan DIP Roll-Up Obligations”).

26. The Term Loan DIP Facility will provide the Debtors with the necessary cash to operate during these Chapter 11 Cases. Pursuant to the Term Loan DIP Term Sheet, and as discussed further herein, proceeds of the Term Loan DIP Facility shall be used, among other things, (i) to maintain normal operations in accordance with the Approved Budget, subject to Permitted Variance, (ii) for the payment in full of all Bridge Financing Obligations and (iii) to provide a loan up of to \$10 million to Sungard AS UK to fund its administration process and preserve the value of the Debtors’ global businesses.

27. The Initial Term Loan DIP Lenders will, severally and not jointly, backstop the Term Loan DIP Facility, meaning that such parties have agreed to fund the entirety of the Term Loan DIP Facility commitments, but all Prepetition 1L Term Loan Lenders will have an

opportunity to participate in the Term Loan DIP Facility ratably based on their existing Prepetition 1L Term Loan claim amounts (exclusive of the Bridge Financing Obligations).

28. The Term Loan DIP Agent and Term Loan DIP Lenders will be granted super-priority administrative claims under Bankruptcy Code section 364(c)(1) for the payment of the obligations under the Term Loan DIP Facility with priority above all other administrative claims, subject to the Carve-Out and *pari passu* with the super-priority administrative claim granted for the payment of the obligations under the ABL DIP Facility at the applicable Debtors obligated on the respective DIP Facilities, as set forth in the Interim Order.

II. ABL DIP Facility

29. The Debtors are also seeking authorization to obtain senior secured postpetition financing on a superpriority basis under the ABL DIP Facility (together with the Term Loan DIP Facility, the “DIP Facilities”) comprised of a “creeping” roll-up of the Prepetition ABL Obligations on a dollar for dollar basis into new loans (x) not to exceed the amount outstanding under the Prepetition ABL Facility on the Petition Date upon entry of the Interim Order and (y) not to exceed \$50,000,000 upon entry of the Final Order and subject to borrowing base availability as set forth in the Prepetition ABL Credit Agreement. PNC will serve as administrative agent under the ABL DIP Facility (in such capacity, the “ABL DIP Agent”).

30. Pursuant to the ABL DIP Term Sheet, and as discussed further herein, proceeds of the ABL DIP Facility shall be used, among other things, to (i) maintain normal operations in accordance with the Approved Budget and (ii) reduce the Prepetition ABL Obligations by \$13.5 million using Cash Collateral.

31. The ABL DIP Agent and the ABL DIP Lenders will be granted super-priority administrative claims under Bankruptcy Code section 364(c)(1) for the payment of the obligations under the ABL DIP Facility with priority above all other administrative claims, subject to the

Carve-Out and *pari passu* with the super-priority administrative claim granted for the payment of the obligations under the Term Loan DIP Facility at the applicable Debtors obligated on the respective DIP Facilities, as set forth in the Interim Order.

III. The Debtors' Need for Debtor in Possession Financing and Use of Cash Collateral

32. The Debtors require immediate access to the DIP Facilities, in addition to continued use of Cash Collateral, to ensure they are able to continue operating during these Chapter 11 Cases and preserve the value of their estates for the benefit of all parties in interest. As explained in the Nicholls Declaration,⁸ based on the financial forecasts and analysis conducted by the Debtors' management team and advisors, the Debtors cannot operate their businesses and administer these Chapter 11 Cases on Cash Collateral alone. Nicholls Decl. ¶ 11. The Debtors do not generate enough operating cash flow in the ordinary course of business to cover their working capital needs in addition to the projected costs of these Chapter 11 Cases and, therefore, absent postpetition financing, would be without funds to operate their businesses. Nicholls Decl. ¶ 13.

33. Further, on March 24, 2022, the Debtors entered into that certain Amendment No. 5 and Waiver to Prepetition ABL Credit Agreement with the Prepetition ABL Lender to waive certain expected defaults under the Prepetition ABL Facility that would have been triggered upon the commencement of Sungard AS UK's administration proceeding. *Id.* ¶ 12. In connection with the waiver, the Debtors agreed to restrict the use of \$13.5 million of Cash Collateral securing the Prepetition ABL Facility. *Id.*

⁸ The "Nicholls Declaration" means the *Declaration of Christopher Nicholls in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Senior Secured Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* filed contemporaneously herewith.

34. The DIP Facilities address the Debtors' near-term liquidity constraints by providing the Debtors with immediate access to the Interim Term Loan DIP Amount of \$41.15 million in new money financing and up to an additional \$54.15 million in new money financing on a final basis, which, as explained in the Hedus Declaration,⁹ is anticipated to provide the Debtors with adequate runway to implement the Restructuring Transactions contemplated by the Restructuring Support Agreement. Hedus Decl. ¶ 20. The Debtors depend on cash to maintain normal operations, including paying operating disbursements such as rent, payroll, insurance renewal and payment towards critical vendors. Nicholls Decl. ¶ 16. Any failure to make payments could cause substantial uncertainty among the Debtors' customer base and could have a material negative impact on the ultimate value of the Debtors' businesses. Nicholls Decl. ¶ 17.

35. Access to the DIP Facilities will allow the Debtors to strengthen their cash position immediately, and will send a positive, and credible, message to the Debtors' workforce and commercial counterparties that the Debtors will have sufficient liquidity to maintain ordinary course operations and meet their financial commitments throughout the course of the Chapter 11 Cases. *Id.* The absence of such reassurance would likely cause substantial uncertainty and unease among the Debtors' customers, causing customers to turn to competitors for replacement services, given the need for dependability in the Debtors' businesses. *Id.*

36. Moreover, the DIP Facilities provide for the consensual use of Cash Collateral, which is a critical element of the Debtors' decision to enter into the DIP Facilities. The Debtors rely on the use of cash generated from operations to fund working capital, capital expenditures,

⁹ The "Hedus Declaration" means the *Declaration of Tom Hedus in Support of Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Senior Secured Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* filed contemporaneously herewith.

and other general corporate purposes. *Id.* ¶¶ 16, 17. As explained above, absent the consent of the Debtors' secured creditors, the Debtors would have been compelled to put on evidence as to the extent of the secured creditors' interest in the Debtors' existing cash balances and future cash generated from operations, as well as the appropriate adequate protection for such interests. Hedus Decl. ¶ 15. These issues would have been litigated potentially on the first day of these cases and, had the Debtors not prevailed, could have caused a significant and value-destructive disruption to the Debtors' ability to operate in chapter 11 and administer these cases. Instead, the DIP Facilities resolve these issues by providing for consensual use of Cash Collateral, which, in turn, allows the Debtors to preserve the going-concern value of the estates for the benefit of all stakeholders. *Id.* ¶ 20.

37. In consideration of the Debtors' financial circumstances and for the reasons outlined above, the Debtors require immediate access to the DIP Facilities, and authorization to use the proceeds thereunder for the purposes identified in this Motion and the Interim Order. *Id.* ¶ 11. Accordingly, the Debtors have demonstrated an immediate need for approval of the DIP Facilities and use of Cash Collateral.

IV. Alternative Sources of Financing Are Not Available on Better Terms

38. The Debtors believe that the DIP Facilities represent the best terms available to the Debtors for financing. As stated in the Hedus Declaration, Houlihan Lokey ("Houlihan") conducted a marketing process to determine the availability of third party financing sources that were able to accommodate the Debtors' financial situation. Hedus Decl. ¶ 14. As part of this process, Houlihan canvassed seven potential financing counterparties, with six of the seven executing non-disclosure agreements. *Id.* Houlihan (i) conducted phone calls with the potential financing counterparties in order to introduce them to the situation and discuss the debtor in

possession financing requirements including the loan sizing, potential collateral coverage, and process considerations; and (ii) invited them to execute a customary non-disclosure agreement and be provided with certain financial information regarding the Debtors and their collateral. *Id.*

39. Based on the results of this marketing process, the Debtors do not believe that alternative debtor in possession financing on terms superior to those contained in the DIP Facilities is presently available. Specifically, the Debtors determined that financing from a third party source would likely not be feasible, given that the institutions contacted by Houlihan indicated that they were unwilling to lend to the Debtors on a junior lien or unsecured basis and were unwilling to engage in a priming fight with the Debtors' existing secured lenders. *Id.* ¶ 15. With no proposal from any other potential financing source, the Debtors determined to focus their efforts on negotiating financing from their existing secured lenders. *Id.* ¶ 16.

40. The Debtors conducted extensive, arm's length negotiations with the DIP Lenders over the terms of the DIP Facilities in the period leading to the filing of these cases. These negotiations resulted in DIP Facilities with competitive economic terms that are reasonable under the circumstances. *Id.* ¶¶ 17, 24, 28. Significantly, the DIP Lenders are the only source of actionable financing available to the Debtors and the DIP Facilities represent the only viable postpetition financing available. *Id.* ¶ 16. The DIP Facilities will provide the Debtors with immediate access to the liquidity that is necessary to fund the Debtors' operations, stabilize the Debtors' businesses during the pendency of these Chapter 11 Cases, and ensure that the Debtors have sufficient runway to implement a value-maximizing restructuring consistent with the Restructuring Support Agreement. For all the reasons set forth herein, the DIP Facilities are in the best interests of the Debtors' estates, and the Debtors respectfully request that the Court approve the DIP Facilities on the terms and conditions described herein.

Basis for Relief

I. The Debtors Should Be Authorized to Obtain Postpetition Financing through the DIP Documents.

A. Entering into the DIP Documents Is an Exercise of the Debtors' Sound Business Judgement.

41. The Court should authorize the Debtors, in an exercise of their sound business judgment, to enter into the DIP Documents, obtain access to the DIP Facilities, and continue using Cash Collateral. Courts defer considerably to a debtor's business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not violate any provisions of the Bankruptcy Code. *See, e.g., In re EXCO Res., Inc.*, No. 18-30155 (D.I. 97) (Bankr. S.D. Tex. Jan. 18, 2019) (order approving postpetition financing as exercise of debtors' business judgment); *In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

42. In determining whether a debtor has met this business judgment standard, a court need only "examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment

made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code"). The Debtors' determination to move forward with the DIP Facilities is a sound exercise of their business judgment following a careful evaluation of alternatives. *See* Hedus Decl. ¶ 16. The DIP Facilities are the only option available to the Debtors under the circumstances, providing continued access to liquidity to fund the Debtors' businesses during the Chapter 11 Cases and the administration of the Chapter 11 Cases, including a sale process. *Id.*

43. Moreover, in determining whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargains" to acquire funds for its reorganization).

44. The Debtors and their advisors determined that the Debtors would require postpetition financing to fund the administration of their Chapter 11 Cases and their ongoing business operations throughout their Chapter 11 Cases. Hedus Decl. ¶ 10. The Debtors negotiated the DIP Facilities and the DIP Documents with the DIP Lenders in good faith, at arm's length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available. Hedus Decl. ¶ 33. As discussed, the Debtors, through negotiations, ultimately determined that the DIP Facilities were the only alternative available after the marketing process yielded no other viable financing proposals. Accordingly, the Court should authorize the Debtors' entry into the DIP Documents as a reasonable exercise of the Debtors' business judgment.

i. The Roll-Up Loans Should Be Approved

45. In addition, the Court should approve (i) upon entry of the Final Order and subject to the Challenge Period, the Term Loan DIP Roll-Up Obligations (as defined below) and (ii) upon

entry of the Interim Order and subject to the Challenge Period. the ABL DIP Roll-Up Obligations (as defined below), as an exercise of the Debtors' sound business judgment. Bankruptcy Code section 363(b) permits a debtor to use, sell, or lease property, other than in the ordinary course of business, with court approval. Courts in the Fifth Circuit have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (authorizing payment of certain prepetition claims pursuant to "doctrine of necessity"); *In re Equalnet Commc 'ns Corp.*, 258 B.R. 368, 369–70 (Bankr. S.D. Tex. 2000) (business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation).

46. Term Loan DIP Roll-Up: Subject to entry of the Final Order and the Challenge Period, the Term Loan DIP Facility contemplates that the Term Loan DIP Lenders shall be entitled to roll up their ratable share of Prepetition Term Loan Obligations. For every dollar of New Money DIP Loans advanced by a Term Loan DIP Lender, such Term Loan DIP Lender shall be entitled to roll up two dollars of such Term Loan DIP Lender's Prepetition 1L Term Loan Obligations into Tranche B Term Loan DIP Loans until the ratio of New Money DIP Loans of such Term Loan DIP Lender to rolled up Prepetition 1L Term Loan Obligations of such Term Loan DIP Lender reaches 1:2. In the event that the Term Loan DIP Lender advances New Money DIP Loans in an aggregate amount that exceeds the amount of Prepetition 1L Term Loan Obligations of such Term Loan DIP Lender that such Term Loan DIP Lender would otherwise be able to roll up assuming a 1:2 ratio, such Term Loan DIP Lender shall be entitled to roll up that portion of such Term Loan DIP Lender's Prepetition 2L Term Loan Obligations into Tranche C Term Loan DIP Loans necessary to reach a 1:2 ratio (i.e., until such Term Loan DIP Lender has rolled up, in the aggregate,

two dollars of combined Prepetition 1L Term Loan Obligations and Prepetition 2L Term Loan Obligations for every dollar of New Money DIP Loans advanced by such Term Loan DIP Lender).

47. Importantly, the Debtors' obligations under Tranches B and C of the Term Loan DIP Facility are subject to automatic recharacterization if the Debtors do not receive sufficient value from the sales processes that the Debtors will pursue pursuant to the Restructuring Support Agreement and in accordance with bid procedures to be filed in the near term. In the event that the obligations under Tranches A, B and C, combined, exceed the sum of (1) the cash proceeds realized by the Debtors from the closing of one or more sales equal to or in excess of the Reserve Price (as defined in the Restructuring Support Agreement) and (2) the credit bid amount, if any, by the Term Loan DIP Lenders in connection with any consummated sale of Term Loan DIP Collateral to the Term Loan DIP Lenders, then an amount of Tranches B and C equal to such excess shall be automatically recharacterized, first, as Prepetition 2L Term Loan Obligations and then, to the extent necessary, as Prepetition 1L Term Loan Obligations, until the total Term Loan DIP Obligations equals the amount received through cash proceeds and credit bidding (the "Roll-Up Recharacterization"). The Roll-Up Recharacterization ensures that the Debtors do not incur DIP Obligations that would threaten the Debtors' administrative solvency.

48. ABL DIP Roll-Up: The ABL DIP Facility contemplates that the ABL DIP Lenders shall be entitled to roll-up the Prepetition ABL Obligations. Upon entry of the Interim Order, the first proceeds of all ABL Priority Collateral shall be deemed applied in reduction of the Prepetition ABL Obligations on a dollar for dollar basis and deemed to have been immediately advanced to the Debtors and converted into ABL DIP Obligations (the "Creeping ABL DIP Roll-Up") until all such obligations have been repaid in full in cash and become ABL DIP Obligations. Also upon entry of the Interim Order, all letters of credit issued and outstanding as of the Petition Date shall

be deemed terminated and re-issued under the ABL DIP Facility. Upon entry of the Final Order, and solely to the extent that any Prepetition ABL Obligations remain outstanding, such obligations shall automatically be converted into principal obligations constituting ABL DIP Obligations without further action by the Debtors or any other party (any such amount, together with all amounts rolled up pursuant to the Creeping ABL DIP Roll-Up, the “ABL DIP Roll-Up Obligations”).

49. Repayment of prepetition secured claims are routinely paid outside of a plan of reorganization, including through a “roll-up” where the proceeds of the debtor in possession financing are used to pay off or replace the prepetition debt. Refinancing prepetition debt is a common feature in debtor in possession financing arrangements, particularly when accomplished pursuant to a final order.

50. Here, the DIP Roll-Up Obligations are a reasonable exercise of the Debtors’ business judgment for multiple reasons. As described in the Hedus Declaration, inclusion of the Term Loan DIP Roll-Up Obligations was a topic of extensive negotiation between the Debtors and the Term Loan DIP Lenders and was a necessary condition to securing the Term Loan DIP Lenders’ commitment to fund the new money under the Term Loan DIP Facility. Hedus Decl. ¶ 24. As such, the Debtors would not have access to up to \$95.3 million in new money financing without the Term Loan DIP Roll-Up Obligations. *Id.* Further, the Debtors conditioned their approval of the Term Loan Roll-Up on the inclusion of the Roll-Up Recharacterization in order to protect against administrative insolvency, while further negotiating for all Prepetition 1L Term Loan Lenders to be able to participate in the Term Loan DIP Facility on a pro rata basis and on the same terms. *Id.* ¶¶ 25, 26. Similarly, the Creeping ABL DIP Roll-Up is justified under the circumstances. As described in the Hedus Declaration, the Debtors could not have obtained

consensual use of Cash Collateral without agreeing to the gradual roll-up of Prepetition ABL Obligations during the interim period, and the eventual roll-up of any outstanding Prepetition ABL Obligations pursuant to the Final Order.

51. Finally, all ABL DIP Roll-Up Obligations, including the Creeping ABL DIP Roll-Up Obligations, will be subject to the Challenge Period and, therefore, approval of the ABL DIP Roll-Up Obligations will not prejudice the rights of an official committee of unsecured creditors or other parties in interest (with requisite standing) to challenge the validity, perfection, priority, or extent of the Prepetition Secured Parties liens or claims. In other words, the roll-up does not insulate the Prepetition Secured Parties from any challenge to the rolled-up portion of their claims or liens. The Debtors believe that this adequately preserves the rights of all parties while ensuring their continued access to Cash Collateral and the new money loans to be advanced under the Term Loan DIP Facility.

ii. Payment of Certain Prepetition Obligations Should Be Approved

52. By the Motion, the Debtors seek authorization to utilize the proceeds of the DIP Facilities and the Cash Collateral on hand to, among other things, (i) reduce the outstanding Prepetition ABL Obligations by \$13,500,000 and (ii) repay in full, in cash the Debtors' Prepetition Bridge Facility. The payment of these prepetition obligations is necessary and appropriate under the facts of these cases for the reasons set forth below and should be approved.

53. Prepetition ABL Obligations Repayment. Pursuant to the ABL DIP Facility, the Debtors seek authority to use \$13.5 million of Cash Collateral to reduce the Prepetition ABL Obligations. As summarized above, on March 24, 2022, the Debtors entered into that certain Amendment No. 5 and Waiver to Prepetition ABL Credit Agreement with the Prepetition ABL Lender to waive certain expected defaults under the Prepetition ABL Facility that would have been triggered upon the commencement of administration proceedings by Sungard AS UK. *Id.* ¶ 27.

In connection with the waiver, the Debtors agreed to restrict the use of \$13.5 million of cash collateral securing the Prepetition ABL Facility. *Id.* Shortly thereafter, the parties began negotiating the terms of the ABL DIP Facility. As part of that negotiation, the Prepetition ABL Lender communicated to the Debtors that it was not willing to provide the ABL DIP Facility without the repayment of the \$13.5 million in restricted cash. *Id.* In response and in the exercise of their business judgment, the Debtors determined that it was appropriate to use the \$13.5 million in restricted Cash Collateral that was otherwise not available for use in the Company's operations to repay and reduce the size of the ABL DIP Facility and secure access to the ABL DIP Facility. *Id.* The Debtors' business judgment was further predicated on the fact that the Debtors will not incur interest on funds that are not available to the Debtors, and thus repaying the \$13.5 million in restricted cash at the outset of these cases will ultimately inure to the benefit of the estates. The use of \$13.5 million in Cash Collateral to repay Prepetition ABL Obligations is thus reasonable and appropriate under the circumstances and should be approved.

54. Prepetition Bridge Facility Repayment. Pursuant to the Term Loan DIP Facility, the Debtors seek authority to use proceeds of the Term Loan DIP Facility for the indefeasible payment in full of the outstanding Bridge Financing Obligations. Secured just days before the Petition Date, the proceeds of the Bridge Financing Obligations were necessary to provide the Debtors with the ability to fund critical payments of insurance premiums, certain critical vendor and lease payments, employee compensation, and professional fees necessary to ensure the orderly filing of these Chapter 11 Cases. *Id.* ¶ 23. Repayment of the Bridge Financing Obligations was a key point of negotiation over the Term Loan DIP Facility, as certain of the same lenders that will backstop the Term Loan DIP Facility provided the incremental financing giving rise to the Bridge Financing Obligations. *Id.* The Initial Term Loan DIP Lenders who funded the Prepetition Bridge

Facility would have preferred to provide such funding pursuant to the Term Loan DIP Facility. Delaying the funding was not, however, a viable option for Debtors because of their liquidity position and the serious risks to posed to their estates if such funding was not made prior to the filing of these Chapter 11 Cases. *Id.* The Term Loan DIP Lenders made it clear that repayment of the Bridge Financing Obligations was necessary to providing the Term Loan DIP Facility. *Id.* Importantly, the interest rate on the Prepetition Bridge Facility is substantially greater than the interest rate under Tranche A of the Term Loan DIP Facility and the repayment of the Bridge Financing Obligations will stop the accrual of such interest during the pendency of these Chapter 11 Cases. Moreover, the Debtors are economically incentivized to repay Prepetition Bridge Facility because (a) such amount will no longer accrue interest and fees that otherwise would have been payable during the pendency of these cases and (b) the Term Loan DIP Facility carries a lower interest rate than the Prepetition Bridge Facility. Simply stated, the Debtors cannot utilize the funds to be made available under the Term Loan DIP Facility without immediately repaying the rescue financing advanced just days before the Interim Hearing to ensure a smooth landing in chapter 11. Therefore, the Court should approve the repayment of the Bridge Financing Obligations as a reasonable exercise of the Debtors' business judgment.

iii. The Debtors' Ability to Provide the UK Loans Should be Approved.

55. To preserve the value of Sungard AS UK's assets in administration, the Debtors' directors determined that it would be in the best interest of the Debtors and the Company as a whole for Sungard AS UK to continue operating its business in the ordinary course while the UK administrator explores the orderly sale of Sungard AS UK's assets and the potential transfer of customer contracts to other suppliers. *Id.* ¶ 29. In order to implement a trading administration to operate Sungard AS UK's business, Sungard AS III negotiated a short-term funding agreement with the Benjamin Dymant and Ian Colin Wormleighton (collectively, the "Administrators") of

Teneo Financial Advisory Limited, acting on behalf of Sungard AS UK, whereby Sungard AS would provide a loan facility in an aggregate principal amount not exceeding \$7.0 million (or approximately £5,300,000 based on current exchange rate), subject to the terms and conditions of a certain funding agreement, dated March 25, 2022 (the “UK Funding Agreement”).¹⁰ *Id.*

56. The Debtors intend to loan up to an additional \$10 million in Term Loan DIP Facility proceeds to Sungard AS UK, which will be advanced as an upsizing of the UK Funding Agreement and will be subject to the approval of the Required Term Loan DIP Lenders, to continue to provide necessary support for Sungard AS UK’s administration process. Loans under the UK Funding Agreement incur an 8.0% interest rate per annum and have a senior claim on proceeds from the sale of Sungard AS UK’s assets and the collection of outstanding customer receivables. *Id.* ¶ 30. Without this funding, Sungard AS UK would not have sufficient funds to maintain operations. Nicholls Decl. ¶ 16; Hedus Decl. ¶¶ 11, 29-31. In the event that Sungard AS UK were to stop providing services to its customers, the Debtors’ global reputation would likely be severely impacted, potentially leading to North American customers seeking to replace the Debtors’ services. Nicholls Decl. ¶ 17; Hedus Decl. ¶ 31. Further, the Debtors are comfortable that (i) asset sale processes are underway for substantially all of Sungard AS UK’s assets pursuant to the UK Administration, and (ii) reasonable valuation expectations (and realizable proceeds) exceed the amount forecasted to be advanced under the UK Funding Agreement. Hedus Decl. ¶ 32. In light of the foregoing, and after extensive discussions with the Term Loan DIP Lenders, the Debtors determined it was in the best interest of the estates and the Debtors’ global businesses to fund the operations of Sungard AS UK and to allow the administration proceeding to be managed through an orderly process. *Id.* ¶ 29. This conclusion is strengthened by the support of the Term Loan DIP

¹⁰ A copy of the UK Funding Agreement is attached to the Motion as **Exhibit 1**.

Lenders, who agreed (subject to the further consent of the Required Term Loan DIP Lenders, for each future loan made to Sungard AS UK) to provide the necessary financing through the Term Loan DIP Facility. As a result, the Debtors submit that the funding of up to \$10,000,000 to support Sungard UK's administration process should be approved as necessary and appropriate to preserve the value of the Debtors' estates for the benefit of all stakeholders.

B. The Debtors Should Be Authorized to Grant Liens and Superpriority Claims to the DIP Lenders.

57. The Debtors propose to obtain financing under the DIP Facilities in part by providing superpriority claims and liens pursuant to Bankruptcy Code section 364(c). Significantly, the Debtors propose to provide first priority liens on the DIP Collateral.

58. In the event that a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under Bankruptcy Code section 503(b)(1), section 364(c) provides that a court:

may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c); *see also In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under Bankruptcy Code section 364(c) is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained).

59. Courts have articulated a three-part test to determine whether a debtor is entitled to financing pursuant to Bankruptcy Code section 364(c). Specifically, courts look to whether:

- a. the debtor is unable to obtain unsecured credit under Bankruptcy Code section 364(b), *i.e.*, by allowing a lender only an administrative claim;
- b. the credit transaction is necessary to preserve the assets of the estate; and

- c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

See In re Ames Dep't Stores, 115 B.R. at 37–40; *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988); *Crouse Group*, 71 B.R. at 549.

60. As discussed above, the parties with whom Houlihan engaged as part of the debtor in possession financing marketing process were not interested in providing, or willing to provide, postpetition financing to the Debtors on an unsecured basis, nor were they willing to engage in a “priming fight” with the Debtors’ existing secured lenders. Hedus Decl. ¶ 15. Accordingly, the DIP Facilities represent the only viable financing proposal and the most favorable terms the Debtors were able to procure after extensive negotiations, and the DIP Facilities’ structure is appropriate given the lack of any viable alternatives.

61. Bankruptcy Code section 364(d) provides that a debtor may obtain credit secured by a senior or equal lien on property of the estate already subject to a lien where the debtor is “unable to obtain such credit otherwise” and “there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.” 11 U.S.C. § 364(d)(1). The Debtors may incur “priming” liens under the DIP Facilities if they are unable to obtain unsecured or junior secured credit and either (a) the affected secured lenders consent or (b) adequate protection exists for such priming lien. Here, as stated above, the Debtors are unable to obtain unsecured or junior secured credit. Moreover, all priming liens securing the DIP Facilities have been consented to as the Prepetition Term Loan Lenders consented to the priming liens securing the Term Loan DIP Facilities and the Prepetition ABL Lenders consenting to the priming liens securing the ABL DIP Facility. Accordingly, the relief requested pursuant to Bankruptcy Code section 364(d)(1) is both warranted and appropriate under the circumstances.

C. No Comparable Alternative to the DIP Facilities Are Reasonably Available.

62. A debtor need only demonstrate “by a good faith effort that credit was not available without” the protections afforded to potential lenders by Bankruptcy Code section 364(c). *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re Plabell Rubber Prods., Inc.*, 137 B.R. 897, 900 (Bankr. N.D. Ohio 1992). Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *Sky Valley, Inc.*, 100 B.R. at 113; *see also In re Snowshoe Co.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (demonstrating that credit was unavailable absent the senior lien by establishment of unsuccessful contact with other financial institutions in the geographic area); *In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (bankruptcy court’s finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that section 364 requirement was met); *In re Ames Dep’t Stores*, 115 B.R. at 37–39 (debtor must show that it made reasonable efforts to seek other sources of financing under section 364(a) and (b)).

63. The Debtors, with the assistance of their advisors, engaged in a marketing process to solicit debtor in possession financing proposals from seven potential financing counterparties, which were selected in part based on their experience providing such funding “emergency situations.” Hedus Decl. ¶ 14. Despite these efforts, the Debtors received only one proposal for debtor in possession financing— a potential revolving facility, which was deemed not actionable both because of the costs associated with the proposed facility and because the Debtors did not believe that they had adequate time to negotiate the terms of such facility in the days leading up to the Petition Date. *Id.* ¶ 15. The DIP Facilities represent the best option available to address the Debtors’ near-term liquidity requirements and need for continued use of Cash Collateral, and the Debtors respectfully submit that the terms of the proposed DIP Facilities are reasonable and

appropriate in this circumstance.

II. The Adequate Protection Provided to Prepetition Secured Parties Should Be Approved

64. The Debtors' use of property of their estates, including the Cash Collateral, is governed by Bankruptcy Code section 363,¹¹ which provides in relevant part that:

If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1).

65. Pursuant to Bankruptcy Code section 363(c)(2), a debtor may not use cash collateral unless “(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2). Parties with an interest in collateral, including cash collateral, that a debtor proposes to use during the course of a chapter 11 case are entitled to adequate protection. *See* 11 U.S.C. § 363(e). Moreover, a debtor must provide adequate protection to a secured creditor that is being “primed” by the debtor’s postpetition secured financing. 11 U.S.C. § 364(d)(1)(B).

66. Courts generally determine what constitutes adequate protection on a case-by-case basis. *See In re Columbia Gas Sys., Inc.*, No. 91-803, 1992 WL 79323, at *2 (Bankr. D. Del. Feb.

¹¹ Bankruptcy Code section 363(a) defines “cash collateral” as follows:

Cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

11 U.S.C. § 363(a).

18, 1992); *In re Mosello*, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) (“the determination of adequate protection is a fact-specific inquiry . . . left to the vagaries of each case”); *see also In re Realty Southwest Assocs.*, 140 B.R. 360, 366 (Bankr. S.D.N.Y. 1992); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986) (the application of adequate protection “is left to the vagaries of each case, but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process”) (citation omitted); *see also In re Cont’l Airlines Inc.*, 154 B.R. 176, 180–81 (Bankr. D. Del. 1993).

67. Here, the Debtors are proposing to provide adequate protection to the Prepetition Secured Parties in the form of, among other things, (a) replacement liens, (b) superpriority 507(b) claims, and (c) the payment of reasonable and documented fees and expenses of advisors to certain of the Prepetition Secured Parties. The Debtors submit that the proposed adequate protection is consistent with the relief granted to parties whose collateral is being used during the bankruptcy and whose liens are being primed by postpetition financing. Therefore, the Court should find that the adequate protection provided to the Prepetition Secured Parties is fair and reasonable and satisfies the requirements of Bankruptcy Code sections 361, 363(e), and 364(d)(1)(B).

III. The Debtors Should Be Authorized to Pay the Fees Required by the DIP Agent and the DIP Lenders under the DIP Documents.

68. As is customary, the Debtors have agreed, subject to Court approval, to (a) reimburse the DIP Lenders for reasonable and documented legal fees and out-of-pocket expenses, (b) pay certain agency, backstop and transaction fees, and incur original issue discount to the face value of the Term Loan DIP Facility and (c) pay the ABL DIP Facility closing fee. As set forth in the Hedus Declaration, the Debtors believe that the fees and expenses to be paid under the DIP Facilities are appropriate in light of the facts and circumstances of these Chapter 11 Cases. Hedus Decl. ¶ 22. Such fees were negotiated at arm’s length and in good faith by the Debtors and the

DIP Lenders, and the Debtors believe that such fees and expenses are reasonable when compared to other similar transactions. *Id.*

IV. The DIP Agents and the DIP Lenders Should Be Afforded Good-Faith Protection under Bankruptcy Code Section 364(e).

69. Bankruptcy Code section 364(e) protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Bankruptcy Code section 364(e) provides that:

The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

70. The DIP Facilities are the result of: (i) the Debtors' reasonable and informed determination that the DIP Lenders offered the most favorable terms on which to obtain vital postpetition financing; (ii) extensive arm's length, good faith negotiations between the Debtors and the DIP Lenders; and (iii) several proposals and counterproposals. The Debtors submit that the terms and conditions of the DIP Facilities are reasonable and appropriate under the circumstances, and the proceeds of the DIP Facilities will be used only for purposes that are permissible under the Bankruptcy Code. Further, the Debtors ran a marketing process to identify alternative financing sources but did not receive any viable proposals from third-party financing sources other than their existing lenders. Accordingly, the Court should find that the obligations arising under the DIP Facilities and other financial accommodations made to the Debtors have been extended by the DIP Agents and the DIP Lenders in "good faith" within the meaning of

Bankruptcy Code section 364(e), and therefore the DIP Agents and DIP Lenders are entitled to all of the protections afforded thereby.

V. The Automatic Stay Should Be Modified on a Limited Basis.

71. The Interim Order provides that the automatic stay provisions of Bankruptcy Code section 362 will be modified to allow the DIP Agents to take all actions necessary to perfect the DIP Liens and the Replacement Liens. Stay modifications of this kind are ordinary and standard features of debtor in possession financing arrangements, and, in the Debtors' business judgment, are reasonable and fair under the present circumstances.

Emergency Consideration

72. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these Chapter 11 Cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

73. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

74. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

75. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank,

National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of orders, substantially in the form of the Interim Order filed with this Motion and the Final Order to be filed prior to the Final Hearing, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

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Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh
Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh
Matthew D. Cavanaugh

EXHIBIT 1

UK Funding Agreement



Dated 25 March

2022

SUNGUARD AVAILABILITY SERVICES (UK) LIMITED (IN ADMINISTRATION)

BENJAMIN DYMANT AND IAN COLIN WORMLEIGHTON

SUNGUARD AS NEW HOLDINGS LLC

FUNDING AGREEMENT

Contents

	Clause	Page
1	Definitions and interpretations.....	1
2	Facility.....	4
3	Interest.....	5
4	Repayment	5
5	Early Termination	6
6	Costs and expenses	8
7	Exclusion of Administrators' liability.....	8
8	Assignment and transfer.....	9
9	Third party rights.....	9
10	Notices.....	9
11	General	10
12	Governing law and jurisdiction	10

This agreement is made on

25 March

2022

Between

- (1) **Sungard Availability Services (UK) Limited** (No. 02368123) whose registered office is at c/o Teneo Financial Advisory Limited, 5th Floor, 6 More London Place, London SE1 2DA (**Borrower**) acting by the Administrators (defined below);
- (2) **Benjamin Dymant** and Ian Colin Wormleighton both of Teneo Financial Advisory Limited, 5th Floor, 6 More London Place, London SE1 2DA (together the **Administrators**); and
- (3) **Sungard AS New Holdings LLC** whose registered office is at c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801 (**Funder**)

It is agreed

1 Definitions and interpretations

1.1 In this agreement:

Act means the Insolvency Act 1986 as amended or re enacted

Administration means the administration of the Borrower which commenced on or about the date of this agreement pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986

Availability Period means the two week period from and including the date of this agreement unless extended by agreement of the Parties, subject to early termination pursuant to clause 5 (Early Termination) and the drawing of further funds pursuant to clause 5.8

Business means the provision of data storage and disaster recovery facilities within the United Kingdom

Business Day means any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business

Cut-Off Date is as defined in the definition of Excluded Expenses

Day 1 Realisable Assets means those assets which are available to the Administrators for either possession or realisation at the commencement of the Administration (and do not require provision of the Loan to so realise), and which constitute:

- (a) all deposits, prepayments, cheques, bills, notes or securities received by the Borrower or the Administrators on behalf of the Borrower on or before the commencement of the Administration and any cash in hand and at bank or in the banking system;
- (b) the right to return of any rent deposits paid by the Borrower prior to the commencement of the Administration;
- (c) any claim or potential claim under any insurance arising from any act occurring on or before the date of the Administration;
- (d) all investments in shares or securities owned by the Borrower in Sungard Availability Services (Poland) Sp z.o.o

- (e) any tax refunds which can be claimed from HMRC and any non-domestic rate refunds which can be claimed from the relevant local authority.

Early Termination Event is as set out at clause 5

Early Termination Event Notice is as set out at clause 5

Excluded Expenses means all the Administrators' remuneration, costs, expenses and all other outgoings incurred by the Borrower as expenses of the administration, which are incurred at any time after the date which is 2 Business Days post receipt by either Party of an Early Termination Notice (**Cut-Off Date**) but not those obligations incurred on an actual, contingent or prospective basis on or prior to the Cut-Off Date

Facility means the sterling loan facility made pursuant to clause 2 (Facility)

Funder's Group means the Funder and each of its subsidiary undertakings (direct or indirect) from time to time

Intercompany Loan means the debt owing by the Funder to the Borrower in the principal amount of £4,135,601.00, together with all interest accrued to the date of the Administration, pursuant to an amended and restated promissory note dated 29 March 2019, as amended from time to time

Interest any amounts outstanding as calculated in accordance with clause 3

Later Realisable Assets means any assets which are not Day 1 Realisable Assets regardless of whether such assets accrued to or were otherwise owned or obtained by the Company before or after the Administration appointment, including but not limited to:

- (a) the book and other debts and monetary claims owing to the Borrower regarding the Business whether accrued before or after the Administration appointment and whether or not yet due or payable or invoiced, and all guarantees, indemnities, securities, rights of retention of title and liens for the same;
- (b) any lease premiums realisable on any sale or assignment of any leasehold premises held by the Company regarding the Business
- (c) any customer contracts and engagements entered into and all orders placed with the Borrower or the Administrators on behalf of the Borrower before or after the Administration appointment by customers in relation to the Business insofar as the same are capable of being assigned;
- (d) all investments in shares or securities owned by the Borrower in Sungard Availability Services (Ireland) Limited; and
- (e) all shares and securities owned by the Borrower in Sungard Availability Services (India) Limited.

Limit means the maximum principal amount of the Facility referred to in clause 2.1

Loan means a loan made or to be made available under the Facility or the principal amount outstanding for the time being of that loan

Party or Parties means a party to this agreement

Rules means the Insolvency Rules 2016 as amended or re enacted

Security means, save where arising automatically by way of statute, equity or other laws, a mortgage, charge, pledge, assignment by way of security, lien, hypothecation or other encumbrance or any other agreement or arrangement having a similar effect (but not a trust, title retention rights or set off rights created by agreement) securing any obligation of any person

Specified Purpose means to fund all the Administrators' remuneration, costs, expenses and all other outgoings incurred by the Borrower as expenses of the administration other than Excluded Expenses and provided such remuneration, costs, expenses and outgoings are incurred (whether on an actual, contingent or prospective basis) for the purpose of or as a consequence of running the administration as a trading administration

Transitional Services is as defined at clause 6.2

1.2 In this agreement, a reference to:

- (a) a clause is, unless otherwise stated, a reference to a clause of, this agreement;
- (b) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this agreement;
- (c) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (d) a **Party**, the **Borrower**, or the **Funder** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (e) writing, subject to clause 11.3, includes any mode of reproducing words in a legible and non-transitory form;
- (f) this agreement or any provision of this agreement or any other agreement, document or instrument is to this agreement, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- (g) a time of day is a reference to London time.

1.3 The contents table and headings in this agreement are for convenience only and do not affect the interpretation or construction of this agreement.

1.4 Words importing the singular include the plural and vice versa.

1.5 The words **other**, **include** and **including** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.6 £, GBP, pounds and sterling denote the lawful currency of the United Kingdom.

2 Facility

- 2.1 The Funder grants to the Borrower a sterling loan facility in an aggregate principal amount not exceeding £5,295,007.56 (five million, two hundred and ninety five thousand and seven pounds and fifty six pence) on a committed basis subject to the terms and conditions of this agreement.
- 2.2 The Borrower shall use all money advanced under this agreement for the Specified Purpose only. The Funder is not obliged to monitor or verify how any amount advanced under this Agreement is used.
- 2.3 Subject to clause 2.4, the Borrower will utilise the Facility in full on the date of this agreement and agrees to maintain any funds not already committed or defrayed for the Specified Purpose within a bank account controlled by the Administrators.
- 2.4 Notwithstanding that the Borrower has drawn the Facility in full on the date of this agreement, the Borrower confirms to the Funder that it will not commit or defray amounts from the Loan in respect of the Specified Purpose in excess of £4,000,000 (four million pounds) in any 2 week cumulative period, commencing from the date of this agreement.
- 2.5 At the end of any 1 week period, commencing from the date of this agreement, the Borrower will provide to the Funder:
- (a) a breakdown of all amounts either committed or defrayed from the Loan for the Specified Purpose, the reasons for such commitment or defrayment and whether amounts stated are committed or defrayed;
 - (b) a forecast of the known or anticipated amounts to be committed or defrayed from the Loan for the Specified Purpose and the reasons for such commitment or defrayment for the upcoming 1 week period; and
 - (c) in any case, on request to provide evidence for such committed or defrayed amounts as soon as is reasonably possible.
- 2.6 Should the Borrower conclude that it no longer requires any amount of the Facility, not already defrayed or committed toward the Specified Purpose, the Borrower agrees to return such amount no longer required to the Funder as soon as reasonably practical.
- 2.7 Whilst any amounts are outstanding under this Facility (but subject to the Administrators remaining in office), the Borrower agrees:
- (a) to provide weekly updates for the period where the Loan is outstanding, in a format to be agreed between the Funder and the Borrower save that such updates shall include, extant workstreams of the Administrators (including updates regarding (i) any ongoing sale processes, (ii) any negotiations with landlords, and (iii) any negotiations with customers), summaries of the financial position of the Business and any noteworthy operational updates or points of interest;
 - (b) to consult with the Funder regarding:
 - (i) any operational sites which the Borrower is considering closing (and the granting of an appropriate licence, should the Funder wish to occupy any such site itself);
 - (ii) any proposed redundancies;

- (iii) any proposed marketing process or strategies concerning a sale of the Business or assets of the Company (in whole or in part);
- (iv) the selection of any third party advisor regarding a sale of the Business of the Company (in whole or in part),

save in each case that such consultation shall not fetter the Administrators' statutory and other legal or regulatory obligations concerning the Borrower.

Such updates and consultation notifications are to be provided by the Borrower to the Funder by email to the following email addresses: (A) mike@sungardas.com; and (B) tj.anderson@sungardas.com.

3 Interest

- 3.1 Interest shall accrue on the Loan from (and including) the date on which the Loan is drawn until (and including) the date on which the Loan and all accrued interest is repaid in full at a rate of 8% per annum.
- 3.2 Accrued interest on the Loan shall capitalise and be added to principal amount of each Loan on the 10th calendar day of each month, or if that day is not a Business Day, the next Business Day in that calendar month.
- 3.3 The Borrower shall pay all accrued but unpaid interest in accordance with clause 4.

4 Repayment

- 4.1 Subject strictly in each case to clauses 4.2, 4.3 and 5:
 - (a) the Loan and Interest will be repaid by the Borrower in full no later than 5 Business Days prior to the effective date on which the Administrators or their successors (if any) are to be discharged as joint administrators of the Borrower pursuant to paragraph 98 of Schedule B1 to the Act; and
 - (b) the Loan and Interest will be treated as an expense in the administration of the Borrower and, accordingly, repayment of the Loan and Interest will be made in accordance with the priorities set out in the Act and the Rules. The Parties agree that the Loan and Interest and the liability to repay the Loan and Interest would ordinarily rank and be payable as an expense under subparagraph (2)(a) of rule 3.51 of the Rules. The Parties however agree:
 - (i) regarding repayment of expenses other than Excluded Expenses, to subordinate repayment of the Loan and Interest such that repayment will rank and be repaid immediately after those expenses (other than any Excluded Expenses) that are payable pursuant to sub paragraph (2) (i) of rule 3.51 of the Rules; and
 - (ii) as regards repayment of Excluded Expenses, the Loan and Interest shall rank and be payable as an expense under subparagraph (2)(a) or rule 3.51 of the Rules,

save that no repayment of the Loan and Interest shall be made from Day 1 Realisable Assets other than in accordance with clause 4.3.

- (c) The Funder agrees neither to make nor to support any application under Rule 3.51(3) of the Rules to vary this subordinated ranking.

4.2 Notwithstanding clause 4.1, the Lender, the Administrators and the Borrower hereby agree:

- (a) that the provision and repayment of the Loan and Interest should not worsen any creditors' position as regards any Day 1 Realisable Assets; and additionally,
- (b) that the purpose of the Loan and Interest is to fund a potentially insolvent administration of the Borrower and, as such, there is a risk of there being insufficient funds within the administration estate of the Borrower from which to make full repayment of the Loan and Interest.

On these bases the Funder agrees that neither the Administrators nor the Borrower will be liable:

- (c) to repay the Loan and Interest at all, save to the extent that the Administrators obtain or realise funds from any Later Realisable Assets, in which case (subject to clause 4.2(d)) such Later Realisable Assets shall be utilised to repay the Loan and Interest in accordance with clause 4.1; and
- (d) for any shortfall in repayment of the Loan or Interest, or any failure to repay the Loan and / or Interest at all, which arises as a result of the administration of the Borrower proving to be insolvent; and
- (e) for payment to the Funder of any funds arising in the Administration where those funds have been or will be applied in funding the costs and expenses of the administration of the Borrower which rank ahead of the Funder pursuant to clause 4.1(b); and
- (f) for the payment to the Funder of any funds arising from Day 1 Realisable Assets.

4.3 Payment of Excluded Expenses will only be made from Day 1 Realisable Assets, save to the extent that the Loan and Interest have been repaid in full in accordance with this clause 4.

4.4 Realisations from the Day 1 Realisable Assets shall only be utilised to repay the Loan in the event that the Administrators obtain an asset realisation surplus from the administration of the Borrower, after the payment of all the Administrators' remuneration, costs, expenses and all other outgoings incurred by the Borrower as expenses of the administration and all creditor claims (aside from the Funder's claim).

4.5 Any amount repaid under this agreement may not be reborrowed.

5 Early Termination

5.1 Nothing in this agreement shall obligate the Borrower or the Administrators to continue trading the Business of the Borrower or remain in office as Administrators of the Borrower and the Funder confirms that it will not seek to prevent the Administrators from ceasing to trade the Business of the Borrower.

5.2 The Administrators may unilaterally conclude:

- (a) that there is insufficient funding made available pursuant to this agreement or otherwise to continue in office as Administrators or trading the Business of the Borrower, particularly where there is any risk of the Administration estate itself being insolvent; and / or

- (b) that it is no longer in the interests of the creditors as a whole to continue in office as Administrators or trading the Business of the Borrower; and / or
- (c) that some other statutory, legal or regulatory reason requires the Administrators to either exit the Administration of the Borrower or cease trading the Business; and / or
- (d) that the operational services provided to the Borrower by another member of the Funder's group necessary for the effective operation of the Borrower cease to be provided or are no longer provided free of charge; and / or
- (e) that in their professional opinion, continuing to trade the Business of the Borrower or remaining in office as Administrators is not the correct course,

in which case the Borrower shall provide 2 Business Days written notice of the same to the Funder in order to bring the continued funding agreements detailed in this agreement to an end.

- 5.3 The Funder may, on 2 Business Days written notice to the Borrower confirm that it no longer wishes to provide continued funding pursuant to the terms of this agreement.
- 5.4 A notice served pursuant to clauses 5.2 or 5.3 shall constitute an **Early Termination Event** and the notice shall be an **Early Termination Event Notice**. The Availability Period shall terminate on the Cut-Off Date, save in respect of any further drawing pursuant to clause 5.8(b).
- 5.5 Subject to any limits set out at clause 2, should an Early Termination Event Notice be received, the Borrower shall be entitled to commit for payment or defray any amount of the Loan for the whole amount of the Administrators' remuneration, costs, expenses and all other outgoings incurred by the Borrower as expenses of the administration then outstanding or incurred (on an actual, contingent or prospective basis) on or before the Cut-Off Date, save that the Borrower shall not be entitled to commit for payment or defray the Excluded Expenses.
- 5.6 The Borrower shall report to the Funder on and provide clear evidence of those amounts so committed or defrayed in accordance with clause 5.5.
- 5.7 Within 20 Business Days (or earlier to the extent possible) of receipt of Early Termination Event Notice, the Borrower agrees to return to the Funder such of the Loan which has been drawn by the Borrower but not committed for payment or defrayed in accordance with clause 5.5.
- 5.8 For the amount anticipated to be incurred pursuant to clause 5.5, the Borrower confirms that it will act in good faith towards the Funder in estimating such amounts. Should it become apparent that the anticipated amount is inaccurate then:
 - (a) to the extent that the Borrower has anticipated additional funding which is not required for the Specified Purpose, such amounts shall be returned to the Funder within 10 Business Days of the Borrower and the Administrators finalising the expense position; and
 - (b) to the extent the Borrower has anticipated too little funding, the Borrower may (subject to the Limit) draw a further Loan after providing 10 Business Days' notice and clear evidence of the costs to be so funded by the Funder.

Nothing in this clause shall obligate the Funder to fund the Excluded Expenses.

- 5.9 Thereafter, the repayment obligation for such amounts drawn pursuant to an Early Termination Event and any other amounts outstanding regarding the Loan and Interest shall be dealt with in accordance with clause 4.

6 Other dealings

- 6.1 The Borrower and the Administrators agree to consider in good faith any offer to purchase all or part of the Business of the Borrower by the Funder, including where such offer is comprised in part by way of exchanging the Borrower's liabilities hereunder for certain assets of the Borrower, otherwise known as a credit bid.

- 6.2 In consideration for the Funder entering into this Agreement, the Borrower agrees not to pursue and hereby releases the Intercompany Loan subject to the Funder:

- (a) agreeing to continue to provide without charge all and any operational, administrative and back office services (in effect for the period immediately prior to the appointment of the Administrators) provided by the Funder or another member of the Funder's group to the Borrower which are necessary for the Borrower's effective operation (the **Transitional Services**), in such instances where the Funder is providing those services itself or has effective voting control (either directly or via another subsidiary) over another member of its group providing those service; and
- (b) using reasonable endeavours to ensure that all and any Transitional Services provided by a member of the group over which the Funder does not have effective voting control (either directly or via another subsidiary) continue to be provided without charge,

in each case for the duration of the Administrators' appointment over the Borrower.

- 6.3 The Funder and Borrower agree that such Transitional Services shall include but not be limited to:

- (a) all and any services provided by Sungard Availability Services (India) Private Limited; and
- (b) the continued provision and upkeep of any intellectual property rights, currently licensed to or otherwise used by the Borrower.

- 6.4 The Borrower confirms that it will not create any Security over any of its assets without the Funder's written consent.

- 6.5 The Borrower confirms that it will not directly seek to end the fixed price energy arrangements with e.on without the Funder's written consent, the same not to be unreasonably withheld.

7 Costs and expenses

Each Party shall bear its own costs in connection with the preparation, negotiation and execution of this agreement.

8 Exclusion of Administrators' liability

- 8.1 Neither the Administrators, nor their firm, members, partners, employees, advisers, representatives or agents shall incur any personal liability whatever in relation to this agreement, any associated arrangements or negotiations or under any document or assurance made under this agreement.

8.2 The Funder, the Administrators and the Borrower agree that neither the Borrower nor the Administrators have provided any advice or recommendation regarding the Funder's entry into this agreement or any consequent effect (desired or not) in respect of the Borrower's wider group and no liability for the same shall accordingly arise in respect of the Administrators personally, nor their firm, members, partners, employees, advisers, representatives or agents (nor shall any liability rank and/or be claimed by the Funder as an expense of the Administration of the Borrower).

8.3 The Administrators are party to this agreement in their personal capacities only to receive the benefit of the terms in their favour contained in this agreement.

9 Assignment and transfer

9.1 The Funder may assign or transfer all or any part of its rights under this agreement to any other member of the Funder's Group.

9.2 The Borrower may not assign, create Security in or over or transfer, make the subject of a trust or deal in any other manner with this agreement or any of its rights under this agreement or purport to do any of those things without the prior written consent of the Funder.

10 Third party rights

10.1 Subject to clause 10.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this agreement. No Party may hold itself out as trustee of any rights under this agreement for the benefit of any third party unless specifically provided for in this agreement. This clause 10 does not affect any right or remedy of any person which exists, or is available, otherwise than under the Contracts (Rights of Third Parties) Act 1999.

10.2 Any subsequently appointed administrator or liquidator of the Borrower shall have the benefits of this agreement as if it were always a Party.

11 Notices

11.1 Any notice given under this agreement must be in writing signed by, or on behalf of, the person issuing the notice. Any notice must be delivered by hand or by prepaid recorded delivery first class post to the recipient's registered office address for the time being marked for the attention of Mike Robinson & Terrence Anderson for the Funder and the Administrators for themselves or the Borrower, as appropriate. In the absence of evidence of earlier receipt and subject to clause 11.2, a notice served in accordance with clause 11.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 11.1;
- (b) if delivered by prepaid recorded delivery first class post, 2 Business Days from the date of posting.

11.2 If deemed receipt under clause 11.1 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

11.3 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax or e-mail.

12 General

- 12.1 No variation to this agreement will be effective unless made in writing and signed by or on behalf of both Parties. A waiver given or consent granted by the Funder under this agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 12.2 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this agreement but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this agreement will not be affected in any way.
- 12.3 If any provision of this agreement is found to be illegal, invalid or unenforceable in accordance with clause 12.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modification that may be necessary to make it legal, valid or enforceable.
- 12.4 The failure or delay in exercising a right or remedy under this agreement or by law does not amount to a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 12.5 The Funder's rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 12.6 This agreement may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

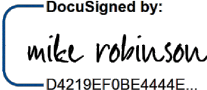
13 Governing law and jurisdiction

This agreement (including any associated non-contractual disputes or claims) is governed by English law and the parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement.

The Parties have signed this agreement on the date first set out above.

Signed by)	
Benjamin Dymant)	
as Joint Administrator acting without personal)	
liability for and on behalf of)	
Sungard Availability Services (UK) Limited	)	.....

Signed by)
Benjamin Dymant)
on behalf of himself and Ian Colin)
Wormleighton

Signed by)
a director for and on behalf of)
Sungard AS New Holdings LLC)


Signed by
Benjamin Dymant
as Joint Administrator acting without personal
liability for and on behalf of
Sungard Availability Services (UK) Limited

)
)
)
)
)



Signed by
Benjamin Dymant
on behalf of himself and Ian Colin
Wormleighton

)
)
)
)



Signed by

a director for and on behalf of
Sungard AS New Holdings LLC

)
)
)
)



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.)	
)	

**INTERIM ORDER (I) AUTHORIZING THE
DEBTORS TO OBTAIN POSTPETITION FINANCING,
(II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL,
(III) AUTHORIZING THE DEBTORS TO REPAY CERTAIN PREPETITION
SECURED INDEBTEDNESS, (IV) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (V) GRANTING
ADEQUATE PROTECTION, (VI) MODIFYING THE AUTOMATIC STAY, (VII)
SCHEDULING A FINAL HEARING, AND (VIII) GRANTING RELATED RELIEF**

Upon the motion, dated April 11, 2022 (the “Motion”) of Sungard AS New Holdings, LLC and its affiliated debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”), seeking entry of an interim order (this “Interim Order”)² and a final order (the “Final Order”) pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 507 and 552 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1, 4001-2, 7007-1, 9013-1, 9013-

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used in this Interim Order but not defined herein shall have the meanings given to them in the DIP Term Sheet (as defined below).

4 and 9014-2 of the Bankruptcy Local Rules (the “Local Bankruptcy Rules”) for the United States Bankruptcy Court for the Southern District of Texas (the “Court”), *inter alia*:

(i) authorizing the Debtors to obtain senior secured postpetition financing on a superpriority basis under a postpetition revolving credit facility (the “ABL DIP Facility” and the loans thereunder, the “ABL DIP Loans”) comprised of a roll-up of the Prepetition ABL Obligations (as defined below) on a dollar-for-dollar basis into new loans or commitments, as applicable, (A) in aggregate principal amount up to the amount of the Prepetition ABL Obligations (the “Interim ABL DIP Amount”) and (B) in the aggregate principal amount not to exceed \$50,000,000 upon entry of the Final Order (the “Final ABL DIP Amount”) pursuant to the terms and conditions of this Interim Order, the Final Order and that certain *ABL DIP Financing Term Sheet* attached hereto as **Exhibit A** (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “ABL DIP Term Sheet”), by and among Sungard AS New Holdings III, LLC, as borrower (“Borrower” or “Sungard AS III”), Sungard AS New Holdings II, LLC (“Holdings”), as guarantor, and all other Debtors other than Sungard AS New Holdings, LLC (“TopCo”), as additional borrowers or guarantors, PNC Bank, National Association (“PNC”), as administrative agent under the ABL DIP Facility (in such capacity, the “ABL DIP Agent”) and the lenders party thereto from time to time (the “ABL DIP Lenders”).

(ii) authorizing the Debtors to obtain senior secured postpetition financing on a superpriority basis (A) under a new money delayed-draw term loan facility (the “Term Loan DIP Facility” and, together with the ABL DIP Facility, the “DIP Facilities”) consisting of (1) \$41,150,000 in new money loans available from and after entry of the Interim Order in accordance with the terms of the Approved Budget (as defined below) (the “Interim Term Loan DIP Amount”) and (2) an additional \$54,150,000 in new money loans available from and after entry of the Final

Order in accordance with the terms of the Approved Budget (the “Final Term Loan DIP Amount” and, together with the Interim Term Loan DIP Amount, the “New Money Amount”); provided, that \$16,330,000 of the “Final Term Loan DIP Amount” shall be available only in the event of the Maturity Extensions (as defined in the Term Loan DIP Term Sheet (as defined below), and (B) subject to entry of the Final Order, pursuant to a roll-up of certain of the Prepetition Term Loan Obligations (as defined below) pursuant to the terms and conditions of this Interim Order, the Final Order and that certain *Term Loan DIP Financing Term Sheet* attached hereto as **Exhibit B** (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Term Loan DIP Term Sheet” and, together with the ABL DIP Term Sheet, the “DIP Term Sheets”), by and among Borrower, as borrower, Holdings, as guarantor, and all other Debtors as additional guarantors as to the New Money Amount and all other Debtors other than TopCo as additional guarantors as to the Term Loan Roll-Up Loans (as defined below), Acquiom Agency Services LLC, as administrative agent and collateral agent under the Term Loan DIP Facility (in such capacities, the “Term Loan DIP Agent” and, together with the ABL DIP Agent, the “DIP Agents”) and the lenders party thereto from time to time (the “Term Loan DIP Lenders” and, together with the ABL DIP Lenders, the “DIP Lenders” and, collectively with the DIP Agents, the “DIP Secured Parties”).

(iii) approving the terms of, and authorizing the Debtors to perform under, the ABL DIP Term Sheet and to execute and deliver any other agreements, instruments and documents related to the ABL DIP Facility (collectively, the “ABL DIP Documents”), which shall be on terms consistent with the ABL DIP Term Sheet and this Interim Order and otherwise in form and substance reasonably acceptable to the ABL DIP Lenders (or as otherwise provided in the ABL

DIP Documents), the Required Term Loan DIP Lenders and the Debtors, and to perform such other acts as may be necessary or desirable in connection with the ABL DIP Documents;

(iv) approving the terms of, and authorizing the Debtors to perform under, the Term Loan DIP Term Sheet and to execute and deliver any other agreements, instruments and documents related to the Term Loan DIP Facility (collectively, the “Term Loan DIP Documents” and, together with the ABL DIP Documents, the “DIP Documents”), which shall be on terms consistent with the Term Loan DIP Term Sheet and this Interim Order and otherwise in form and substance reasonably acceptable to the Required Term Loan DIP Lenders (or as otherwise provided in the Term Loan DIP Documents), the Required ABL DIP Lenders and the Debtors, and to perform such other acts as may be necessary or desirable in connection with the Term Loan DIP Documents;

(v) authorizing the Debtors to enter into the Term Loan DIP Facility and the ABL DIP Facility and to incur all obligations owing thereunder and under the DIP Documents to the DIP Secured Parties (respectively, the “Term Loan DIP Obligations” and the “ABL DIP Obligations” and, collectively, the “DIP Obligations”), and granting the DIP Agents and DIP Lenders allowed superpriority administrative expense claim status in each of the Chapter 11 Cases and any Successor Cases (as defined below), subject to the Carve-Out (as defined below) and as otherwise set forth in this Interim Order;

(vi) granting to the Term Loan DIP Agent and the ABL DIP Agent (in each case on behalf of the applicable DIP Secured Parties) automatically perfected security interests in and liens on all of the DIP Collateral (as defined below), including, without limitation, all property constituting “cash collateral” as such term is defined in Bankruptcy Code section 363(a), (including, without limitation, all cash and cash equivalents and other amounts from time to time

on deposit or maintained by the Debtors in any deposit or securities account or accounts as of the Petition Date) or any cash or cash equivalents received by the Debtors after the Petition Date as proceeds of the Prepetition Collateral (as defined below), (the “Cash Collateral”), which liens shall be subject to the priorities set forth herein;

(vii) authorizing and directing the Debtors to use the proceeds of the DIP Facilities and Cash Collateral to: (a) repay in full, in cash, the Prepetition Bridge Facility (as defined below); (b) use \$13.5 million of the Prepetition ABL Lenders’ Cash Collateral to reduce the Prepetition ABL Obligations; (c) pay the principal, interest, fees, expenses and other amounts payable and reimbursable under the DIP Documents or this Interim Order as such become due, including, without limitation, commitment fees and the fees and disbursements of the DIP Professionals (as defined below); (d) make permitted adequate protection payments as specified in this Interim Order or the DIP Term Sheets; and (e) provide financing for working capital and other general corporate purposes, including for bankruptcy-related costs and expenses, all to the extent provided in, and in accordance with, the Approved Budget, this Interim Order and the DIP Documents;

(viii) authorizing the Debtors to use the Prepetition Collateral, including the Cash Collateral, on an interim basis in accordance with both the Approved Budget and the DIP Documents, and providing, among other things, adequate protection to the Prepetition Secured Parties (as defined below) for any Diminution in Value (as defined below) of their interests in the Estates’ (as defined below) interests in the Prepetition Collateral, including the Cash Collateral;

(ix) modifying the automatic stay imposed by Bankruptcy Code section 362 to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order;

(x) authorizing the Term Loan DIP Agent and ABL DIP Agent, at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, respectively, upon the occurrence of an Event of Default (as defined below), but subject in all respects to the terms of this Interim Order, to: (A) terminate the funding obligations under the DIP Documents in accordance with their terms; (B) declare the DIP Obligations to be immediately due and payable in full, to the extent permitted by the terms thereof; and (C) be granted relief from the automatic stay to foreclose on the Term Loan DIP Liens (as defined below) and the ABL DIP Liens (as defined below), respectively;

(xi) authorizing payment of the DIP Fees (as defined below);

(xii) waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Interim Order and providing for the immediate effectiveness of this Interim Order; and

(xiii) scheduling a final hearing (the “Final Hearing”) to consider the relief requested in the Motion and approving the form of notice with respect to the Final Hearing.

The Court having considered the Motion, the exhibits attached thereto, the First Day Declaration, the Declaration of Thomas Hedus in support of the Motion, filed concurrently with the Motion (the “Hedus Declaration”), the Declaration of Christopher Nicholls in support of the Motion, filed concurrently with the Motion (the “Nicholls Declaration”), the DIP Term Sheets, and any other DIP Documents, and the evidence submitted and argument made at the interim hearing (the “Interim Hearing”); and notice of the Interim Hearing having been provided in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d) and all applicable Local Bankruptcy Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved or overruled by the Court;

and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates (the “Estates”) pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors and their Estates, and is essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the Debtors’ entry into the DIP Documents is a sound and prudent exercise of the Debtors’ business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor; and

Based upon the record established at the Interim Hearing, the Court makes the following findings of fact and conclusions of law:³

A. **Disposition.** The relief requested in the Motion is granted on an interim basis in accordance with the terms of this Interim Order. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled on the merits. This Interim Order shall become effective immediately upon its entry and any applicable stay (including under Bankruptcy Rule 6004) is waived to permit such effectiveness.

B. **Petition Date.** On April 11, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court. Immediately thereafter, Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuïte des Affaires (Canada) Ltee (“Sungard Canada”) brought an application to commence

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent that any of the following conclusions of law constitute findings of fact, they are adopted as such.

proceedings under the Companies' Creditors Arrangement Act (Canada) in the Ontario Superior Court of Justice (Commercial List) (the "Recognition Proceedings").

C. **Debtors in Possession.** The Debtors are operating their businesses and properties as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108. As of the date hereof, no trustee or examiner has been appointed.

D. **Jurisdiction and Venue.** This Court has jurisdiction over the Chapter 11 Cases, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). This Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief sought in the Motion are Bankruptcy Code sections 105, 361, 362, 363, 364, 507 and 552, Bankruptcy Rules 2002, 4001, 6004 and 9014 and the Local Bankruptcy Rules.

E. **Committee.** As of the date hereof, no statutory committee has been appointed in these Chapter 11 Cases pursuant to Bankruptcy Code section 1102 (a "Committee").

F. **Notice.** Upon the record presented to the Court at the Interim Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the relief requested thereby and this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) to: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Term Loan DIP Agent; (d) counsel to Term Loan DIP Lenders; (e) counsel to the ABL DIP Agent; (f) counsel to the Prepetition 1L Agent (as defined below); (g) counsel to the Prepetition 2L Agents (as defined below); (h) the United States Attorney's Office for the Southern

District of Texas; (i) the Internal Revenue Service; (j) the state attorneys general for states in which the Debtors conduct business; and (k) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”), which notice was appropriate under the circumstances and sufficient for the entry of this Interim Order. No further notice of, or hearing regarding, the entry of this Interim Order and the relief set forth herein is necessary or required.

G. **Debtors’ Stipulations.** Subject to Paragraph 48 hereof: (i) each stipulation, admission and agreement contained in this Interim Order, including, without limitation, the Debtors’ Stipulations (as defined below), shall be binding upon the Debtors, their Estates and any successors thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors) under all circumstances and for all purposes; and (ii) the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. Without prejudice to the rights of parties in interest as set forth in Paragraph 48 herein, the Debtors, on their own behalf and on behalf of their Estates, admit, stipulate, acknowledge and agree as follows (Paragraphs G(i) through G(xvi) below are referred to, collectively, as the “Debtors’ Stipulations”):

(i) *Prepetition ABL Facility.* Pursuant to that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Prepetition ABL Credit Agreement”) and, together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees (including that certain Guaranty Agreement, dated as of August 6, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Prepetition ABL Guaranty”) (collectively, the “Prepetition ABL Credit Documents”)), among Sungard AS III, the other

Debtor borrowers thereto, Holdings, as guarantor thereto, (collectively, the “Prepetition ABL Obligors”) and PNC, as administrative agent and collateral agent (the “Prepetition ABL Agent” and, together with the Prepetition ABL Lenders, the “Prepetition ABL Secured Parties”) and the financial institutions party thereto from time to time as lenders (the “Prepetition ABL Lenders”), the Prepetition ABL Lenders provided secured financing to the Debtors.

(ii) *Prepetition ABL Obligations.* As of the Petition Date, pursuant to the Prepetition ABL Documents, the Debtors were indebted and jointly and severally liable to the Prepetition ABL Secured Parties for loans and advances in the aggregate principal amount of \$29,000,000 outstanding and letters of credit issued and outstanding in the approximate aggregate amount of \$11,050,000 under the Prepetition ABL Credit Documents million, together with accrued and unpaid interest, any fees, expenses and disbursements (including, without limitation, any accrued and unpaid attorneys’ fees, accountants’ fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), indemnification obligations and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect of any of the Debtors’ obligations pursuant to the Prepetition ABL Documents (the “Prepetition ABL Obligations”).

(iii) *Prepetition ABL Liens and Prepetition Collateral.* As more fully set forth in the Prepetition ABL Credit Documents, prior to the Petition Date, the Prepetition ABL Obligors granted to the Prepetition ABL Agent, for the benefit of the Prepetition ABL Secured Parties, a security interest in and continuing lien (the “Prepetition ABL Liens”) on all of their right, title and interest in substantially all of their assets (the “Prepetition Collateral”). The Prepetition ABL Liens securing the Prepetition ABL Obligations pursuant to the Prepetition ABL Credit Documents are (i) first priority with respect to the “ABL Priority Collateral” as defined

in that certain Second Amended and Restated Intercreditor Agreement, dated May 25, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “ABL/Term Loan Intercreditor Agreement”), among the Prepetition ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agents and (ii) third priority with respect to the “Term Loan Priority Collateral,” as defined in the ABL/Term Loan Intercreditor Agreement.

(iv) *Validity, Extent, Perfection and Priority of Prepetition ABL Liens Securing Prepetition ABL Obligations.* As of the Petition Date: (a) the Prepetition ABL Liens on the Prepetition Collateral securing the Prepetition ABL Obligations were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition ABL Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition ABL Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to (i) the Prepetition 1L Term Loan Liens (as defined below) and the Prepetition 2L Term Loan Liens (as defined below) as to the Term Loan Priority Collateral (as defined in the ABL/Term Loan Intercreditor Agreement (collectively, the “Term Loan Priority Liens”) and (ii) certain liens senior by operation of law and otherwise permitted by the Prepetition ABL Documents, but solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition ABL Liens as of the Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by Bankruptcy Code section 546(b) (the “Prepetition ABL Permitted Liens”); (c) the Prepetition ABL Obligations constitute legal, valid, binding and non-avoidable obligations of the Prepetition ABL Obligors enforceable in accordance with the terms of the applicable Prepetition ABL Credit Documents; (d) no offsets, recoupments, challenges,

objections, defenses, claims or counterclaims of any kind or nature, whether arising at law or in equity, to any of the Prepetition ABL Liens or Prepetition ABL Obligations exist, and no portion of the Prepetition ABL Liens or Prepetition ABL Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their Estates have no claims, objections, challenges, causes of action and/or choses in action, including without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition ABL Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, consultants, directors and employees arising out of, based upon or related to the Prepetition ABL Credit Documents; (f) the Debtors have waived, discharged and released any right to, and are forever barred from bringing any, Challenge (as defined below) to any of the Prepetition ABL Obligations, the priority of the Prepetition ABL Secured Parties' obligations thereunder and the legality, validity, extent and priority of the Prepetition ABL Liens; and (g) the Prepetition ABL Obligations constitute allowed, secured claims within the meaning of Bankruptcy Code sections 502 and 506.

(v) *Prepetition 1L Term Loan Facility*. Pursuant to that certain Credit Agreement, dated as of December 22, 2020, as amended or supplemented by that certain Amendment No. 1 to Credit Agreement, dated as of April 20, 2021, that certain Waiver to Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of April 7, 2022 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Prepetition 1L Term Loan Credit Agreement” and, together with all related security agreements, collateral agreements,

pledge agreements, control agreements and guarantees, including that certain Guaranty Agreement, dated as of December 22, 2020, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition 1L Term Loan Guaranty”) (collectively, the “Prepetition 1L Term Loan Documents”), among Sungard AS, Holdings, and the Debtor guarantors party thereto (collectively, the “Prepetition 1L Term Loan Obligors”), Alter Domus Products Corp. (“Alter Domus”), as administrative agent and collateral agent (in such capacities, the “Prepetition 1L Agent”) and the financial institutions party thereto from time to time as lenders (the “Prepetition 1L Term Loan Lenders” and, together with the Prepetition 1L Agent, the “Prepetition 1L Term Loan Secured Parties”), the Prepetition 1L Term Loan Lenders provided secured term loans to the Debtors.

(vi) *Prepetition 1L Term Loan Obligations.* As of the Petition Date, pursuant to the Prepetition 1L Term Loan Documents, the Prepetition 1L Term Loan Obligors were indebted and jointly and severally liable to the Prepetition 1L Term Loan Secured Parties in the aggregate principal amount outstanding under the Prepetition 1L Term Loan Documents of approximately \$108,023,409, together with accrued and unpaid interest, any fees, expenses and disbursements (including, without limitation, any accrued and unpaid attorneys’ fees, accountants’ fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), indemnification obligations and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect of any of the Debtors’ obligations pursuant to the Prepetition 1L Term Loan Documents, the “Prepetition 1L Term Loan Obligations,” and the liens securing the Prepetition 1L Term Loan Obligations, the “Prepetition 1L Term Loan Liens”). The Prepetition 1L Term Loan Obligations include \$7 million of principal plus accrued interest, premiums (if any), costs, fees, expenses and

other obligations incurred pursuant to that certain *Amendment No. 2 to Credit Agreement*, dated as of April 7, 2022 (the “Bridge Financing Obligations”)

(vii) *Prepetition Liens and Prepetition Collateral*. As more fully set forth in the Prepetition 1L Term Loan Credit Documents, prior to the Petition Date, the Debtors granted to the Prepetition 1L Agent, for the benefit of the Prepetition 1L Secured Parties, Prepetition 1L Term Loan Liens on the Prepetition Collateral to secure the Prepetition 1L Term Loan Obligations.

(viii) *Validity, Extent, Perfection and Priority of Prepetition 1L Term Loan Liens Securing Prepetition 1L Term Loan Obligations*. As of the Petition Date: (a) the Prepetition 1L Term Loan Liens on the Prepetition Collateral securing the Prepetition 1L Term Obligations were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition 1L Term Loan Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition 1L Term Loan Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to (x) the Prepetition ABL Agent’s Prepetition Liens on the ABL Priority Collateral (the “ABL Priority Liens”) and (y) certain liens senior by operation of law and otherwise permitted by the Prepetition 1L Term Loan Documents, but solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition 1L Term Loan Liens as of the Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by Bankruptcy Code section 546(b) (the “Prepetition Term Loan Permitted Liens”); (c) the Prepetition 1L Term Loan Obligations constitute legal, valid, binding and non-avoidable obligations of the Prepetition 1L Term Loan Obligor enforceable in accordance with the terms of the applicable Prepetition 1L Term Loan Credit Documents; (d) no

offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature, whether arising at law or in equity, to any of the Prepetition 1L Term Loan Liens or Prepetition 1L Term Loan Obligations exist, and no portion of the Prepetition 1L Term Loan Liens or Prepetition 1L Term Loan Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their Estates have no claims, objections, challenges, causes of action and/or choses in action, including without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition 1L Term Loan Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, consultants, directors and employees arising out of, based upon or related to the Prepetition 1L Term Loan Documents; (f) the Debtors have waived, discharged and released any right to, and are forever barred from bringing any, Challenge to any of the Prepetition 1L Term Loan Obligations, the priority of the Prepetition 1L Term Loan Secured Parties' obligations thereunder, and the legality, validity, extent and priority of the Prepetition 1L Term Loan Liens; and (g) the Prepetition 1L Term Loan Obligations constitute allowed, secured claims within the meaning of Bankruptcy Code sections 502 and 506.

(ix) *Prepetition Existing 2L Term Loan Facility.* Pursuant to that certain Junior Lien Credit Agreement, dated as of May 3, 2019, as amended by Amendment No. 1 as of August 1, 2020, as amended by Amendment No. 2 as of December 10, 2020, and as further amended by Amendment No. 3 as of December 22, 2020 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Prepetition

Existing 2L Term Loan Credit Agreement” and, together with all related security agreements, collateral agreements, pledge agreements, control agreements and guarantees, including that certain Guaranty Agreement, dated as of May 3, 2019, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Existing 2L Term Loan Guaranty”) (collectively, the “Prepetition Existing 2L Term Loan Documents”), among Sungard AS III and Holdings and the other Debtor guarantors party thereto (which, for the avoidance of doubt, does not include Debtors Sungard Availability Services Holdings (Europe), Inc. or Sungard Canada), as guarantors (the “Prepetition Existing 2L Term Loan Guarantors” and, together with Sungard AS III and Holdings, the “Prepetition Existing 2L Term Loan Obligors”), Alter Domus, as administrative agent and collateral agent (in such capacities, the “Prepetition Existing 2L Agent”) and the financial institutions party thereto from time to time as lenders (the “Prepetition Existing 2L Term Loan Lenders” and, together with the Prepetition Existing 2L Agent, the “Prepetition Existing 2L Term Loan Secured Parties”), the Prepetition Existing 2L Term Loan Lenders provided secured term loans to the Debtors.

(x) *Prepetition New 2L Term Loan Facility.* Pursuant to that certain Junior Lien Credit Agreement, dated as of December 22, 2020 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Prepetition New 2L Term Loan Credit Agreement”⁴ and, together with all related security agreements, collateral agreements, pledge agreements, control agreements and guarantees, including that certain Guaranty Agreement, dated as of December 22, 2020, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition New 2L Term Loan Guaranty”) (collectively, the “Prepetition New 2L Term Loan

⁴ “Prepetition Term Loan Credit Agreements” means the Prepetition 1L Term Loan Credit Agreement, the Prepetition Existing 2L Term Loan Credit Agreement and the Prepetition New 2L Term Loan Credit Agreement.

Documents” and, together with the Prepetition Existing 2L Term Loan Documents, the “Prepetition 2L Term Loan Documents”), among Sungard AS III, Holdings, the other Debtor guarantors party thereto (collectively, the “Prepetition New 2L Term Loan Obligors” and, together with the Prepetition Existing 2L Term Loan Obligors, the “Prepetition 2L Term Loan Obligors”), Alter Domus, as administrative agent and collateral agent (in such capacities, the “Prepetition New 2L Agent” and, together with the Prepetition Existing 2L Agent, the “Prepetition 2L Agents”) and the financial institutions party thereto from time to time as lenders (the “Prepetition New 2L Term Loan Lenders” and, together with the Prepetition New 2L Agent, the “Prepetition New 2L Secured Parties” and, together with the Prepetition Existing 2L Secured Parties, the “Prepetition 2L Secured Parties”),⁵ the Prepetition New 2L Term Loan Lenders provided secured term loans to the Debtors.

(xi) *Prepetition 2L Term Loan Obligations.* As of the Petition Date, pursuant to (i) the Prepetition New 2L Term Loan Documents, the Prepetition New 2L Term Loan Obligors were indebted and jointly and severally liable to the Prepetition New 2L Term Loan Secured Parties in the aggregate principal amount outstanding under the Prepetition New 2L Term Loan Documents of approximately \$277,662,988 (together with accrued and unpaid interest, any fees, expenses and disbursements (including, without limitation, any accrued and unpaid attorneys’ fees, accountants’ fees, appraisers’ fees and financial advisors’ fees and related expenses and disbursements), indemnification obligations and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect of any of the Prepetition New 2L Term Loan Obligors’ obligations pursuant

⁵ The Prepetition 1L Term Loan Lenders, the Prepetition Existing 2L Term Loan Lenders and the Prepetition New 2L Term Loan Lenders are, collectively, the “Prepetition Term Loan Lenders.” The Prepetition ABL Secured Parties, the Prepetition 1L Secured Parties and the Prepetition 2L Secured Parties are, collectively, the “Prepetition Secured Parties.”

to the Prepetition New 2L Term Loan Credit Documents (the “Prepetition New 2L Term Loan Obligations”) and (ii) the Prepetition Existing 2L Term Loan Documents, the Prepetition Existing 2L Term Loan Obligors were indebted and jointly and severally liable to the Prepetition Existing 2L Term Loan Secured Parties in the aggregate principal amount outstanding under the Prepetition Existing 2L Term Loan Documents of approximately \$8,912,330 (together with accrued and unpaid interest, any fees, expenses and disbursements (including, without limitation, any accrued and unpaid attorneys’ fees, accountants’ fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), indemnification obligations and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable in respect of any of the Prepetition Existing 2L Term Loan Obligors’ obligations pursuant to the Prepetition Existing 2L Term Loan Credit Documents, the “Prepetition Existing 2L Term Loan Obligations” and, together with the Prepetition New 2L Term Loan Obligations and the Prepetition 1L Term Loan Obligations, the “Prepetition Term Loan Obligations” and, the Prepetition Term Loan Obligations and the Prepetition ABL Obligations together, the “Prepetition Secured Obligations”).

(xii) *Prepetition Existing 2L Liens and Prepetition Existing 2L Collateral.* As more fully set forth in the Prepetition Existing 2L Term Loan Credit Documents, prior to the Petition Date, the Prepetition Existing 2L Term Loan Obligors granted to the Prepetition Existing 2L Agent, for the benefit of the Prepetition Existing 2L Term Loan Secured Parties, prepetition liens securing the Prepetition Existing 2L Term Loan Obligations (the “Prepetition Existing 2L Term Loan Liens”) on substantially all of the assets of the Prepetition Existing 2L Term Loan Obligors (the “Prepetition Existing 2L Collateral”).

(xiii) *Prepetition New 2L Liens and Prepetition New 2L Collateral*. As more fully set forth in the Prepetition New 2L Term Loan Credit Documents, prior to the Petition Date, the Prepetition New 2L Term Loan Obligors granted to the Prepetition New 2L Agent, for the benefit of the Prepetition New 2L Term Loan Secured Parties, prepetition liens securing the Prepetition New 2L Term Loan Obligations (the “Prepetition 2L New Term Loan Liens” and, together with the Prepetition Existing 2L Term Loan Liens, the “Prepetition 2L Term Loan Liens”) on the Prepetition Collateral.

(xiv) *Validity, Extent, Perfection and Priority of Prepetition 2L Term Loan Liens Securing Prepetition 2L Term Loan Obligations*. As of the Petition Date: (a) the Prepetition 2L Term Loan Liens on the Prepetition Existing 2L Collateral or the Prepetition Collateral, as applicable, securing the Prepetition 2L Term Loan Obligations were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition 2L Term Loan Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition 2L Term Loan Liens were senior in priority over any and all other liens on the Prepetition Existing 2L Collateral or the Prepetition Collateral, as applicable, subject only to (x) the ABL Priority Liens, (y) the Prepetition 1L Term Loan Liens and (z) certain liens senior by operation of law and otherwise permitted by the Prepetition 2L Term Loan Documents, but solely to the extent that any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition 2L Term Loan Liens as of the Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by Bankruptcy Code section 546(b); (c) the Prepetition 2L Term Loan Obligations constitute legal, valid, binding and non-avoidable obligations of the Prepetition 2L Term Loan Obligors enforceable in accordance with the terms of the applicable Prepetition

2L Term Loan Credit Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature, whether arising at law or in equity, to any of the Prepetition 2L Term Loan Liens or Prepetition 2L Term Loan Obligations exist, and no portion of the Prepetition 2L Term Loan Liens or Prepetition 2L Term Loan Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their Estates have no claims, objections, challenges, causes of action and/or choses in action, including without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition 2L Term Loan Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, consultants, directors and employees arising out of, based upon or related to the Prepetition 2L Term Loan Documents; (f) the Debtors have waived, discharged and released any right to, and are forever barred from bringing any, Challenge to any of the Prepetition 2L Term Loan Obligations, the priority of the Prepetition 2L Term Loan Secured Parties' obligations thereunder and the legality, validity, extent and priority of the Prepetition 2L Term Loan Liens; and (g) the Prepetition 2L Term Loan Obligations constitute allowed, secured claims within the meaning of Bankruptcy Code sections 502 and 506.

(xv) *ABL/Term Loan Intercreditor Agreement*. The Prepetition ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agents are parties to the ABL/Term Loan Intercreditor Agreement, which was acknowledged and agreed to by the Prepetition ABL Obligors, the Prepetition 1L Term Loan Obligors and the Prepetition 2L Term Loan Obligors and which governs the respective rights, obligations and priorities of the Prepetition ABL Secured

Parties, the Prepetition 1L Term Loan Secured Parties and the Prepetition 2L Term Loan Secured Parties with respect to the matters referred to therein. The ABL/Term Loan Intercreditor Agreement shall continue to govern the rights of the respective parties thereto.

(xvi) *1L/2L Term Loan Intercreditor Agreement*. The Prepetition 1L Agent and the Prepetition 2L Agents are parties to the Amended and Restated Intercreditor Agreement, dated December 22, 2020 (the “1L/2L Term Loan Intercreditor Agreement”), which was acknowledged and agreed to by the Prepetition 1L Term Loan Obligors and the Prepetition 2L Term Loan Obligors and which governs the respective rights, obligations and priorities of the Prepetition 1L Term Loan Secured Parties and the Prepetition 2L Term Loan Secured Parties with respect to the matters referred to therein. The 1L/2L Term Loan Intercreditor Agreement shall continue to govern the rights of the respective parties thereto.

H. **Releases**. Subject to Paragraph 48 hereof, the Debtors, on behalf of themselves and their respective Estates (including any successor trustee or other estate representative in the Chapter 11 Cases and any Successor Cases, and any party acting by, through or under the Debtors or their Estates), hereby stipulate and agree that they absolutely and unconditionally release and forever and irrevocably discharge and acquit each of the DIP Secured Parties, the Prepetition Secured Parties and their respective affiliates and each of their respective former or current officers, partners, directors, managers, owners, members, principals, employees, agents, related funds, investors, financing sources, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof (collectively, the “Released Parties”) from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, debts, accounts, contracts, disputes, liabilities, allegations, suits, controversies, proceedings,

actions and causes of action arising prior to the Petition Date (collectively, the “Released Claims”) of any kind, nature or description, whether known or unknown, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or regulation or otherwise, arising out of or related to (as applicable) the DIP Documents and the Prepetition Credit Documents,⁶ the obligations owing and the financial obligations made thereunder, the negotiation thereof and the transactions reflected thereby and the obligations and financial obligations made thereunder or otherwise related to the Debtors, in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order. The Debtors further waive and release any defense, right of counterclaim, right of set-off, or deduction to the payment of the Prepetition 1L Term Loan Obligations, the Prepetition 2L Term Loan Obligations and the Prepetition ABL Obligations (together, the “Prepetition Obligations”) that the Debtors may now have or may claim to have against the Released Parties, arising out of, connected with or relating to any and all acts, omissions or events occurring prior to this Court entering this Interim Order relating to the Debtors’ secured lending relationship with the Prepetition Secured Parties.

(i) *Cash Collateral.* All or substantially all of the Debtors’ cash and cash equivalents, including cash on deposit in any account or accounts as of the Petition Date, cash obtained at any time thereafter (exclusive of proceeds of the DIP Facilities), securities or other property, wherever located, whether subject to control agreements or otherwise, whether as

⁶ The “Prepetition Credit Documents” are, collectively, the Prepetition ABL Credit Documents, Prepetition 1L Term Loan Credit Documents and the Prepetition 2L Term Loan Credit Documents.

original collateral or proceeds of other Prepetition Collateral, constitutes Cash Collateral of the Prepetition Secured Parties.

I. Findings Regarding Postpetition Financing

(i) *Request for Postpetition Financing.* The Debtors seek authority to (a) enter into the DIP Facilities on the terms described herein and in the DIP Documents and (b) use Cash Collateral on the terms described herein, in the DIP Term Sheets and the DIP Documents to administer their Chapter 11 Cases and fund their operations in accordance with the Approved Budget. At the Final Hearing, the Debtors will seek approval of the Final Order, which shall be in form and substance acceptable to the Required ABL DIP Lenders, the Required Term Loan DIP Lenders and the Debtors. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.

(ii) *Priming of the Prepetition Liens.* The priming of (x) the Prepetition 1L Term Loan Liens and the Prepetition 2L Term Loan Liens held by the Prepetition 1L Agent and Prepetition 2L Agents, respectively, (together, the “Prepetition Term Loan Agents”) securing the Prepetition Term Loan Obligations (the “Prepetition Term Loan Liens”) and (y) the Prepetition ABL Liens held by the Prepetition ABL Agent securing the Prepetition ABL Obligations, as contemplated by the DIP Documents and as further described below, will enable the Debtors to obtain the DIP Facilities and to continue to operate their businesses for the benefit of their Estates and creditors. The Debtors would not be able to obtain debtor in possession financing in a sufficient amount without granting such priming liens. Consistent with the requirements of Bankruptcy Code section 364(d), the Prepetition Secured Parties shall receive adequate protection as set forth in this Interim Order pursuant to Bankruptcy Code sections 361, 363 and

364, for any diminution in the value (“Diminution in Value”) of their respective interests in the Prepetition Collateral (including Cash Collateral).

(iii) *Need for Postpetition Financing and Use of Cash Collateral.* The Debtors have an immediate and critical need to obtain the financing pursuant to the DIP Facilities and to continue to use the Prepetition Collateral (including Cash Collateral) in order to, among other things, (i) repay in full, in cash, the Bridge Financing Obligations, (ii) use \$13.5 million of the Prepetition ABL Lenders’ Cash Collateral to reduce the Prepetition ABL Obligations, (iii) pay the fees, costs and expenses incurred in connection with the Chapter 11 Cases and the Recognition Proceedings, (iv) fund any obligations benefitting from the Carve-Out and the Administration Charge (as defined in DIP Term Sheets and solely with respect to Sungard Canada in Canada), (v) permit the orderly continuation of the operation of their businesses, (vi) maintain business relationships with customers, vendors and suppliers, (vii) make payroll, (viii) satisfy other working capital and operational needs, and (ix) provide financial support for the UK administration process of Sungard Availability Services (UK) Limited’s (“Sungard AS UK”). The incurrence of new debt under the DIP Documents and use of Cash Collateral is necessary and vital to the preservation and maintenance of the going concern value of the Debtors. Immediate and irreparable harm will be caused to the Debtors and their Estates if immediate financing is not obtained and permission to use Cash Collateral is not granted. The terms of the proposed financing are fair and reasonable, reflect the Debtors’ exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration. The adequate protection provided in this Interim Order and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code.

(iv) *No Credit Available on More Favorable Terms.* The DIP Facilities are the best source of debtor-in-possession financing available to the Debtors. Given their current financial condition, financing arrangements, capital structure, and the circumstances of these Chapter 11 Cases, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Lenders on terms more favorable than the DIP Facilities. Further, all Prepetition 1L Term Loan Lenders and Prepetition 2L Term Loan Lenders are adequately protected and/or have consented to the Debtors incurring debtor-in-possession financing, the priming of their respective Prepetition 1L Term Loan Liens and Prepetition 2L Term Loan Liens, and the use of their Cash Collateral, on the terms and subject to the conditions set forth in the Term Loan DIP Documents and this Interim Order. The Prepetition ABL Lenders are similarly adequately protected and/or have consented to the Debtors incurring debtor-in-possession financing, the priming of their respective Prepetition ABL Liens, and the use of their Cash Collateral, on the terms and subject to the conditions set forth in the ABL DIP Documents and this Interim Order. The Debtors are unable to obtain unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense. The Debtors have also been unable to obtain: (a) unsecured credit having priority over that of administrative expenses of the kind specified in Bankruptcy Code sections 503(b), 507(a) and 507(b); (b) credit secured solely by a lien on property of the Debtors and their Estates that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtors and their Estates that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Secured Parties: (1) perfected security interests in and liens on (each as provided herein) all of the Debtors' existing and after-acquired assets with the priorities set forth herein;

(2) superpriority claims and priming liens to the extent set forth in this Interim Order, the DIP Term Sheets, and the DIP Documents; and (3) the other protections set forth in this Interim Order.

(v) *Use of Cash Collateral and Proceeds of the DIP Facilities.* As a condition to the Debtors' entry into the DIP Documents, the extension of credit under the DIP Facilities and the authorization to use Prepetition Collateral, including Cash Collateral, the Debtors have agreed that Cash Collateral and the proceeds of the DIP Facilities shall be used solely in accordance with the terms and conditions of this Interim Order and the DIP Documents and in accordance with the Approved Budget, subject to the Permitted Variances (as defined below).

(vi) *Application of Proceeds of Collateral.* As a condition to entry into the DIP Documents, the extension of credit under the DIP Facilities and authorization to use Cash Collateral, the Debtors have agreed that, as of and commencing on the date of entry of this Interim Order, the Debtors shall apply the proceeds of DIP Collateral in accordance with this Interim Order and the DIP Documents.

(vii) *Creeping ABL DIP Roll-Up.*

1. Subject to the Challenge Period and effective immediately upon entry of the Interim Order, the first proceeds of all ABL Priority Collateral shall be deemed applied in reduction of the Prepetition ABL Obligations on a dollar for dollar basis and immediately advanced to the Debtors under the ABL DIP Facility (the "Creeping ABL DIP Roll-Up") until all such obligations have been repaid in full in cash and become ABL DIP Obligations. Upon entry of the Interim Order, all letters of credit issued and outstanding as of the Petition Date shall be deemed terminated and re-issued under the ABL DIP Facility. Upon entry of the Final Order, and solely to the extent that any Prepetition ABL Obligations remain outstanding, such obligations shall automatically be converted into principal obligations constituting ABL DIP Obligations without further action by

the Debtors or any other party (any such amount, together with all amounts rolled up pursuant to the Creeping ABL DIP Roll-Up, the “ABL DIP Roll-Up Obligations”).

(viii) *Term Loan DIP Roll-Up*

1. Subject to entry of the Final Order and the Challenge Period, the Term Loan DIP Lenders shall be entitled to roll up (the “Term Loan DIP Roll-Up”) their ratable share of Prepetition Term Loan Obligations as follows. For every dollar of New Money DIP Loans advanced by a Term Loan DIP Lender, such Term Loan DIP Lender shall be entitled to roll up two dollars of such Term Loan DIP Lender’s Prepetition 1L Term Loan Obligations beneficially owned by it (or any of its Affiliates or Approved Funds (as each such term is defined in the Prepetition 1L Term Loan Credit Agreement)) as of the date of such roll-up until the ratio of New Money DIP Loans of such Term Loan DIP Lender to rolled up Prepetition 1L Term Loan Obligations of such Term Loan DIP Lender reaches 1:2; provided, that, if such Term Loan DIP Lender advances New Money DIP Loans in an aggregate amount that exceeds the amount of Prepetition 1L Term Loan Obligations of such Term Loan DIP Lender that such Term Loan DIP Lender would otherwise be able to roll up assuming a 1:2 ratio, such Term Loan DIP Lender shall be entitled to roll up that portion of such Term Loan DIP Lender’s Prepetition 2L Term Loan Obligations beneficially owned by it (or any of its Affiliates or Approved Funds (as each such term is defined in the Prepetition 2L Term Loan Credit Agreement)) as of the date of such roll-up necessary to reach a 1:2 ratio (i.e., until such Term Loan DIP Lender has rolled up, in the aggregate, two dollars of combined Prepetition 1L Term Loan Obligations and Prepetition 2L Term Loan Obligations for every dollar of New Money DIP Loans advanced by such Term Loan DIP Lender); it being understood and agreed that any Term Loan DIP Lender may assign all or any portion of its right to roll up Prepetition 1L Term Loan Obligations or Prepetition 2L Term Loan Obligations to any of its

Affiliates or Approved Funds. The aggregate amount of all Prepetition 1L Term Loan Obligations rolled up by the Term Loan DIP Lenders shall be the “1L Roll-Up Amount”, the aggregate amount of all Prepetition 2L Term Loan Obligations rolled up by the Term Loan DIP Lenders shall be the “2L Roll-Up Amount” and the 1L Roll-Up Amount together with the 2L Roll-Up Amount shall be the “Term Loan Roll-Up Amount” and the obligations thereunder, the “Term Loan DIP Roll-Up Obligations” (and, together with the ABL DIP Roll-Up Obligations, the “DIP Roll-Up Obligations”).

2. Subject to the entry of, and subject to the terms of, the Final Order as to the Term Loan DIP Roll-Up Obligations and upon entry of this Interim Order as to the Creeping ABL DIP Roll-Up, the conversion (or “roll-up”) of relevant Prepetition Secured Obligations shall be authorized as compensation for, in consideration for, and solely on account of, the agreement of the Prepetition Secured Parties as DIP Lenders to fund amounts, and provide other consideration to the Debtors under the DIP Facilities and not as payments under, adequate protection for, or otherwise on account of, any Prepetition Obligations. Notwithstanding any other provision of this Interim Order, the Final Order, or the DIP Documents, all rights of the Prepetition Secured Parties shall be fully preserved. The Prepetition Secured Parties would not otherwise consent to the use of their Cash Collateral or the subordination of their liens to the DIP Liens, and the DIP Agents and the DIP Lenders would not be willing to provide the DIP Facilities or extend credit to the Debtors thereunder without the inclusion of the DIP Roll-Up Obligations in the DIP Obligations. Moreover, the roll-up of (a) the Prepetition Term Loan Obligations into the Term Loan DIP Roll-Up Obligations upon entry of the Final Order and (b) the Prepetition ABL Obligations into ABL DIP Roll-Up Obligations upon entry of this Interim Order will enable the Debtors to obtain urgently needed financing to administer these Chapter 11 Cases and fund their operations.

(ix) *Roll-Up Recharacterization.* Following entry of the Final Order and in the event that the Term Loan DIP Obligations exceed the Collateral Realization Amount (as defined below), then an amount of Term Loan DIP Obligations in respect of the Term Loan Roll-Up Amount equal to such excess shall be automatically be recharacertized, first, as Prepetition 2L Term Loan Obligations and then, to the extent necessary, as Prepetition 1L Term Loan Obligations, until the Term Loan DIP Obligations equals the Collateral Realization Amount (the “Roll-Up Recharacterization”). The “Collateral Realization Amount” is the sum of (1) the cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the Restructuring Support Agreement) equal to or in excess of the Reserve Price (as defined in the Restructuring Support Agreement) and (2) the credit bid amount, if any, by the Term Loan DIP Lenders in connection with any consummated sale of Term Loan DIP Collateral to the Term Loan DIP Lenders or their designee.

J. **Adequate Protection.** In exchange for their consent to (i) the priming of the Prepetition Term Loan Liens by the Term Loan DIP Liens, (ii) the priming of the Prepetition ABL Liens by the ABL DIP Liens and (iii) the use of Cash Collateral to the extent set forth in this Interim Order, the Prepetition Secured Parties shall receive adequate protection to the extent of any Diminution in Value of their interests in the Prepetition Collateral, as more fully set forth in this Interim Order.

K. **Sections 506(c) and 552(b).** Upon entry of the Final Order, the Debtors waive, for the benefit of the DIP Secured Parties (solely in their capacities as such) (a) the provisions of Bankruptcy Code section 506(c), (b) any “equities of the case” under Bankruptcy Code section

552(b) and (c) the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral.

L. Good Faith of the DIP Secured Parties.

(i) *Willingness to Provide Financing.* The DIP Secured Parties have committed to provide financing to the Debtors subject to: (a) entry of this Interim Order and the Final Order; (b) approval of the terms and conditions of the DIP Facilities and those set forth in the DIP Documents; (c) satisfaction of the closing conditions set forth in the DIP Documents; and (d) findings by this Court that the DIP Facilities are essential to the Debtors’ Estates, that the DIP Lenders are extending credit to the Debtors pursuant to the DIP Documents in good faith, and that the DIP Secured Parties’ claims, superpriority claims, security interests and liens and other protections granted pursuant to this Interim Order and the DIP Documents will have the protections provided by Bankruptcy Code section 364(e).

(ii) *Business Judgment and Good Faith Pursuant to Section 364(e).* Based on the Motion, the First Day Declaration, the Hedus Declaration, the Nicholls Declaration and the record presented to the Court at the Interim Hearing, (i) the terms of the financing embodied in the DIP Facilities, including the fees, expenses and other charges paid and to be paid thereunder or in connection therewith, (ii) the adequate protection authorized by this Interim Order and DIP Documents and (iii) the terms on which the Debtors may continue to use the Prepetition Collateral (including Cash Collateral), in each case pursuant to this Interim Order and the DIP Documents, are fair and reasonable, reflect the Debtors’ exercise of prudent business judgment consistent with their fiduciary duties, constitute reasonably equivalent value and fair consideration, and represent the best financing (and terms) available under the circumstances.

(iii) *Good Faith Pursuant to Section 364(e)*. The terms and conditions of the DIP Facilities and the use of Cash Collateral were negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties with the assistance and counsel of their respective advisors. Use of Cash Collateral and credit to be extended under the DIP Facilities shall be deemed to have been allowed, advanced, made, or extended in good faith by the DIP Secured Parties and the Prepetition Secured Parties within the meaning of Bankruptcy Code section 364(e).

(iv) *Consent to DIP Facilities and Use of Cash Collateral*. The Prepetition Secured Parties have consented, deemed to have consented or have not objected to the Debtors' use of Cash Collateral and the other Prepetition Collateral, and the Debtors' entry into the DIP Documents solely in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents.

M. **Good Cause**. Good cause has been shown for immediate entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors, the Estates and their stakeholders. Among other things, the relief granted herein will minimize disruption of the Debtors' business and permit the Debtors to meet payroll, maintain business relationships with customers, vendors and suppliers, satisfy working capital and operational needs, and pay other expenses necessary to maximize the value of the Estates. The terms of the DIP Facilities, use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Interim Order, are fair and reasonable under the circumstances, and reflect the Debtors' exercise of prudent business judgment.

N. **Immediate Entry.** Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and the applicable Local Bankruptcy Rules.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. **DIP Financing Approved.** On an interim basis, entry into the DIP Facilities, is authorized and approved, and the use of Cash Collateral is authorized, in each case, subject to the terms and conditions set forth in this Interim Order and the DIP Documents. All objections to this Interim Order to the extent not withdrawn, waived, settled or resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits. This Interim Order shall become effective immediately upon its entry.

DIP Facilities Authorization

2. **Authorization of the DIP Financing.** The Debtors are expressly and immediately authorized and empowered to execute and deliver the DIP Documents, and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Documents, and to execute, deliver and perform under all instruments, certificates, agreements, and documents which may be required or necessary for the performance by the Debtors under the DIP Documents and the creation and perfection of the DIP Liens described in and provided for by this Interim Order and the DIP Documents. The Debtors are hereby authorized and directed to pay, in accordance with this Interim Order, any principal, interest, fees, expenses, and other amounts described in the DIP Documents and this Interim Order,

as such amounts become due and owing, without need to obtain further Court approval (except as otherwise provided herein or in the DIP Documents) subject to and in accordance with the terms hereof and thereof, including, without limitation, any closing fees and commitment fees, as well as any reasonable and documented fees and disbursements of Proskauer Rose LLP, Gray Reed & McGraw LLP, Pryor Cashman LLP, Hunton Andrews Kurth LLP, Thompson Coburn Hahn & Hessen LLP and any other professionals retained by the DIP Agents (at the direction of the respective DIP Lenders), the Required Term Loan DIP Lenders or the Required ABL DIP Lenders (the “DIP Professionals”), as set forth herein and in the DIP Term Sheets, whether or not such professional fees and disbursements arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, to implement all applicable reserves and to take any other actions that may be necessary or appropriate, all to the extent provided in this Interim Order and the DIP Documents. Upon execution and delivery, the DIP Documents shall represent legal, valid and binding obligations of the Debtors, enforceable against each of the Debtors and their Estates in accordance with their terms. Each officer of a Debtor acting individually is hereby authorized to execute and deliver each of the DIP Documents and such execution and delivery to be conclusive evidence of such officer’s respective authority to act in the name of and on behalf of the Debtors.

3. Authorization to Borrow. To prevent immediate and irreparable harm to the Debtors’ Estates, and to enable the Debtors to continue to operate their businesses and preserve and maximize the value of their Estates, subject to the terms and conditions set forth in the DIP Documents and this Interim Order, the Debtors are hereby authorized to borrow (i) from the Term Loan DIP Lenders, the Interim Term Loan DIP Amount, subject to any limitations on, or conditions to, borrowing under the Term Loan DIP Documents and (ii) from the ABL DIP Lenders, the Interim

ABL DIP Amount subject to any limitations on, or conditions to, borrowing under the ABL DIP Documents, which borrowings shall be used solely for purposes permitted under the DIP Documents, including, without limitation, to repay in full, in cash, the Bridge Facility Obligations, use \$13.5 million of Cash Collateral to reduce the Prepetition ABL Obligations, provide working capital for the Debtors and pay interest, fees, costs, charges and expenses, in each case, in accordance with this Interim Order, the DIP Documents, and the Approved Budget.

4. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations. All DIP Obligations shall be enforceable against the Debtors, their Estates, and any successors thereto, including without limitation, any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “Successor Cases”). Upon entry of this Interim Order, the DIP Obligations will include all loans, guarantees, reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Secured Parties, including, without limitation, all principal, accrued interest, costs, charges, fees, expenses and other amounts under the DIP Documents. The Debtors shall be jointly and severally liable for the DIP Obligations; *provided, however*, TopCo shall not be liable for any DIP Obligations other than the New Money Amount. The DIP Obligations shall become due and payable, without notice or demand, on the applicable Termination Date (as defined below). Except as provided in Paragraph 48, no obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligations or DIP Liens) to the DIP Secured Parties, shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any

applicable law (including, without limitation, under Bankruptcy Code sections 502(d), 544, and 547 to 550 or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or be subject to any disgorgement, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), claim, counterclaim, charge, assessment, cross-claim, defense, or any other liability or challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for any reason.

5. Term Loan DIP Collateral. To secure the Term Loan DIP Obligations, effective immediately upon entry of this Interim Order, pursuant to Bankruptcy Code sections 361, 362, 364(c)(2), 364(c)(3), and 364(d), the Term Loan DIP Agent (for the benefit of the Term Loan DIP Lenders), is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens (collectively, the “Term Loan DIP Liens”) on the Term Loan DIP Collateral. “Term Loan DIP Collateral” means, collectively, all assets of each Debtor and its Estate of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, real property, books and records, and all proceeds, rents, profits, and offspring of the foregoing, other than assets, contracts, leases and other licenses solely to the extent a Term Loan DIP Lien is not permitted by law to attach to such property, in which case the proceeds of such assets, contracts, leases and other licenses shall be Term Loan DIP Collateral, and upon entry of the Final Order, the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code (but not such actions themselves); *provided, however*, the Term Loan DIP Collateral of TopCo shall be

available solely to secure the New Money Amount. For the avoidance of doubt, Term Loan DIP Collateral shall include a pledge of the stock of any direct non-guarantor foreign subsidiary of any Debtor to the maximum extent permitted by law.

6. ABL DIP Collateral. To secure the ABL DIP Obligations, effective immediately upon entry of this Interim Order, pursuant to Bankruptcy Code sections 361, 362, 364(c)(2), 364(c)(3), and 364(d), the ABL DIP Agent (for the benefit of the ABL DIP Lenders), is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on (collectively, the “ABL DIP Liens”) the ABL DIP Collateral. “ABL DIP Collateral,” means collectively, all assets of each Debtor (other than TopCo) and its Estate of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, real property, books and records, and all proceeds, rents, profits, and offspring of the foregoing, other than assets, contracts, leases and other licenses solely to the extent a ABL DIP Lien is not permitted by law to attach to such property, in which case the proceeds of such assets, contracts, leases and other licenses shall be ABL DIP Collateral, and upon entry of the Final Order, the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code (but not the actions themselves).

7. Term Loan DIP Liens. The Term Loan DIP Liens are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien or claim to any of the DIP Collateral, except that the Term Loan DIP Liens shall be subject to the Carve-Out and the priorities set forth in Paragraph 9 below. Other than as set forth herein or in the DIP Documents, the Term Loan DIP Liens shall not be made subject to or *pari*

passu with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The Term Loan DIP Liens shall not be subject to Bankruptcy Code section 510, 549, or 550. No lien or interest avoided and preserved for the benefit of any Estate pursuant to Bankruptcy Code section 551 shall be *pari passu* with or senior to the Term Loan DIP Liens.

8. ABL DIP Liens. The ABL DIP Liens are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien or claim to any of the ABL DIP Collateral, except that the ABL DIP Liens shall be subject to the Carve-Out and the priorities set forth in Paragraph 9 below. Other than as set forth herein or in the DIP Documents, the ABL DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The ABL DIP Liens shall not be subject to Bankruptcy Code section 510, 549, or 550. No lien or interest avoided and preserved for the benefit of any Estate pursuant to Bankruptcy Code section 551 shall be *pari passu* with or senior to the ABL DIP Liens.

9. DIP Liens and Prepetition Liens. The Term Loan DIP Liens, the ABL DIP Liens, Prepetition Liens and liens granted hereunder as adequate protection for the Prepetition

Secured Parties, as addressed further herein, shall in each case be subject to the Carve-Out and otherwise have the following priority on the DIP Collateral and Prepetition Collateral at the applicable Debtor entities obligated on the applicable DIP Facility or Prepetition Secured Obligation:

Term Loan Priority Collateral⁷	ABL Priority Collateral
Carve-Out	Carve-Out
Prepetition Term Loan Permitted Liens	Prepetition ABL Permitted Liens
Term Loan DIP Liens	ABL DIP Liens
Prepetition 1L Term Loan Adequate Protection Liens	Prepetition ABL Adequate Protection Liens
Prepetition 1L Term Loan Liens	Prepetition ABL Liens
Prepetition 2L Term Loan Adequate Protection Liens	Term Loan DIP Liens
Prepetition 2L Term Loan Liens	Prepetition 1L Term Loan Adequate Protection Liens
ABL DIP Liens	Prepetition 1L Term Loan Liens
Prepetition ABL Adequate Protection Liens	Prepetition 2L Term Loan Adequate Protection Liens
Prepetition ABL Liens	Prepetition 2L Term Loan Liens

10. DIP Superpriority Claims. Subject to the Carve-Out, upon entry of this Interim Order, pursuant to Bankruptcy Code section 364(c)(1), the ABL DIP Lenders are hereby granted allowed superpriority administrative expense claims on account of the ABL DIP Obligations (the “ABL DIP Superpriority Claims”) and the Term Loan DIP Lenders are hereby

⁷ Reference to Term Loan Priority Collateral and ABL Priority Collateral shall include, where applicable, the postpetition equivalents of such collateral.

granted allowed superpriority administrative expense claims on account of the Term Loan DIP Obligations (the “Term Loan DIP Superpriority Claims” and, together with the ABL DIP Superpriority Claims, the “DIP Superpriority Claims”) in each of the Chapter 11 Cases and any Successor Cases (a) except as set forth herein (including with respect to the Carve-Out and the Administration Charge (solely with respect to Sungard Canada in Canada)), with priority over any and all administrative expense claims and any claims of any kind against the Debtors or their Estates in any of the Chapter 11 Cases and any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, and 1114, and any other provision of the Bankruptcy Code, as provided under Bankruptcy Code section 364(c)(1) and (b) which shall at all times be senior to the rights of the Debtors and their Estates, and any successor trustee or other Estate representative to the extent permitted by law; *provided, however*, only the Term Loan DIP Superpriority Claims may be asserted against TopCo and only to the extent of the New Money Amount.

11. Term Loan DIP Roll-Up Obligations. Upon entry of the Final Order, and subject to the Roll-Up Recharacterization, Prepetition Term Loan Obligations in an aggregate amount equal to the Term Loan Roll-Up Amount shall be converted into principal obligations constituting Term Loan DIP Obligations, without any further action by the Debtors or any other party, in the amounts set forth in Paragraph I(vii) above.

12. ABL DIP Roll-Up Obligations. Upon entry of this Interim Order, the first proceeds of all ABL Priority Collateral shall be deemed applied in reduction of the Prepetition ABL Obligations on a dollar for dollar basis and deemed to have been immediately advanced to

the Debtors and converted into ABL DIP Obligations without any further action by the Debtors or any other party. In addition, subject to the terms of, and upon entry, of the Final Order, any Prepetition ABL Obligations that remain outstanding as of the date of entry of the Final Order, if any, shall be deemed converted into ABL DIP Obligations without any further action by the Debtors or any other party.

13. No Obligation to Extend Credit. The DIP Secured Parties shall have no obligation to make any loan or advance under the relevant DIP Documents unless all of the conditions precedent under the DIP Documents and this Interim Order have been satisfied in full or waived by the Required Term Loan DIP Lenders or the Required ABL DIP Lenders, as applicable and, in accordance with the terms of the relevant DIP Documents.

14. Use of Proceeds of DIP Facilities. From and after the Petition Date, the Debtors shall use advances of credit under the DIP Facilities only for the purposes specifically set forth in this Interim Order and the DIP Documents, and only in compliance with the Approved Budget (subject to the Permitted Variances) and the terms and conditions in this Interim Order and the DIP Documents. Upon entry of this Interim Order (x) proceeds of the Term Loan DIP Facility shall be used for the indefeasible payment in full of all Bridge Financing Obligations and (y) proceeds of the Term Loan DIP Facility may be used to support the UK administration process of Sungard AS UK in an amount not to exceed \$10 million, with the prior written consent of the Required Term Loan DIP Lenders.

(ii) No Monitoring Obligation. The DIP Secured Parties shall have no obligation or responsibility to monitor the Debtors' use of the DIP Facilities, and the DIP Secured Parties may rely upon the Debtors' representation that the use of the DIP Facilities at any time is in accordance with the requirements of this Interim Order and the DIP Documents.

Authorization to Use Cash Collateral

15. Authorization to Use Cash Collateral. Subject to the terms and conditions of this Interim Order and the DIP Documents, and in accordance with the Approved Budget (subject to the Permitted Variances), the Debtors are authorized to use Cash Collateral until the expiration of the Remedies Notice Period (as defined below) following the Termination Date, which authorization shall enable the Debtors to, among other things, utilize \$13.5 million of Cash Collateral to reduce the Prepetition ABL Obligations. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted by this Interim Order and the DIP Documents, and in accordance with the Approved Budget (subject to the Permitted Variances), as applicable.

16. Consent of Prepetition Secured Parties. The Prepetition Secured Parties hereby consent to (a) the provisions of this Interim Order including the Debtors' entry into the DIP Facilities on an interim basis, (b) the granting of the DIP Liens and DIP Superpriority Claims on the terms and subject to the conditions set forth herein, including the priorities set forth in Paragraph 9 hereof, and (c) the Approved Budget.

17. Adequate Protection for Prepetition ABL Secured Parties. As adequate protection for any Diminution in Value of the Prepetition ABL Secured Parties' interest in the applicable Estates' interests Prepetition Collateral resulting from the use, sale, and lease of the Prepetition Collateral and the subordination of the Prepetition ABL Liens as and to the extent set forth in Paragraph 9 hereof, the Prepetition ABL Agent shall receive, for the benefit of the Prepetition ABL Secured Parties:

(a) continuing valid, binding, enforceable and perfected postpetition replacement liens pursuant to Bankruptcy Code sections 361, 363(e), and 364(d)(1) on the DIP Collateral (other than DIP Collateral at TopCo) (the “Prepetition ABL Adequate Protection Liens”), which (x) shall have the priority ascribed to such Prepetition ABL Adequate Protection Liens in Paragraph 9 hereof, and (y) shall not be made subject to or *pari passu* with any other lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in any of the Chapter 11 Cases or any Successor Cases, and shall not be subject to Bankruptcy Code sections 510, 549, or 550;

(b) administrative superpriority expense claims in each of the Chapter 11 Cases (other than in the Chapter 11 Case of TopCo) (the “Adequate Protection ABL Superpriority Claims”), subject only to (i) the Carve-Out and the Administration Charge (solely with respect to Sungard Canada in Canada), (ii) as to the ABL Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the ABL DIP Obligations (including the ABL DIP Superpriority Claims), and (iii) as to the Term Loan Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the Term Loan DIP Obligations (including the Term Loan DIP Superpriority Claims), the Adequate Protection 1L Term Loan Superpriority Claims, and the Adequate Protection 2L Term Loan Superpriority Claims, pursuant to section 507(b) with priority over any and all other administrative expenses, administrative expense claims and unsecured claims against the Debtors or their Estates, now existing or hereafter arising, of any kind

or nature whatsoever as to and to the extent provided by Bankruptcy Code sections 503(b) and 507(b); and

(c) monthly reimbursement payments of the Prepetition ABL Agent's reasonable fees and expenses including professional fees of counsel (without the need for the filing of formal fee applications, including as to any amounts arising before or after the Petition Date).

18. Adequate Protection for Prepetition 1L Term Loan Secured Parties. As adequate protection for any Diminution in Value of the Prepetition 1L Term Loan Secured Parties' interest in the Prepetition Collateral resulting from use, sale, and lease of the Prepetition Collateral and the subordination of the Prepetition 1L Term Loan Liens as and to the extent set forth in Paragraph 9 hereof, the Prepetition 1L Term Loan Agent shall receive, for the benefit of the Prepetition 1L Term Loan Secured Parties:

(a) continuing valid, binding, enforceable and perfected postpetition replacement liens pursuant to Bankruptcy Code sections 361, 363(e), and 364(d)(l) on the DIP Collateral (other than DIP Collateral at TopCo) (the "Prepetition 1L Term Loan Adequate Protection Liens"), which (x) shall have the priority ascribed to such Prepetition 1L Term Loan Adequate Protection Liens in Paragraph 9 hereof, and (y) shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in any of the Chapter 11 Cases or any Successor Cases, and shall not be subject to Bankruptcy Code sections 510, 549, or 550;

(b) administrative superpriority expense claims in each of the Chapter 11 Cases (other than the Chapter 11 Case of TopCo) (the “Adequate Protection 1L Term Loan Superpriority Claims”), subject only to (i) the Carve-Out and the Administration Charge (solely with respect to Sungard Canada in Canada), (ii) as to the ABL Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the ABL DIP Obligations (including the ABL DIP Superpriority Claims) and the Adequate Protection ABL Superpriority Claims and (iii) as to the Term Loan Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the Term Loan DIP Obligations (including the Term Loan DIP Superpriority Claims), pursuant to section 507(b) with priority over any and all other administrative expenses, administrative expense claims and unsecured claims against the Debtors or their Estates, now existing or hereafter arising, of any kind or nature whatsoever as to and to the extent provided by Bankruptcy Code sections 503(b) and 507(b); and

(c) monthly reimbursement payments of Prepetition 1L Agent’s reasonable fees and expenses including professional fees of counsel (without the need for the filing of formal fee applications, including as to any amounts arising before or after the Petition Date).

19. Adequate Protection for Prepetition 2L Term Loan Secured Parties. As adequate protection for any Diminution in Value of the Prepetition 2L Term Loan Secured Parties’ interest in the Prepetition Existing 2L Collateral or the Prepetition Collateral, as applicable, resulting from the use, sale, and lease of the Prepetition Collateral and the subordination of the

Prepetition 2L Term Loan Liens as and to the extent set forth in Paragraph 9 hereof, the Prepetition 2L Agents shall receive, for the benefit of the Prepetition 2L Term Loan Secured Parties:

- (a) (i) as to the Prepetition Existing 2L Agent, continuing valid, binding, enforceable and perfected postpetition replacement liens pursuant to Bankruptcy Code sections 361, 363(e), and 364(d)(1) on the DIP Collateral at the entities obligated on the Prepetition Existing 2L Loans (the “Prepetition Existing 2L Term Loan Adequate Protection Liens”), which (x) shall have the priority ascribed to such Prepetition Existing Term Loan Adequate Protection Liens in Paragraph 9 hereof and (y) shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in any of the Chapter 11 Cases or any Successor Cases, and shall not be subject to Bankruptcy Code sections 510, 549, or 550 and (ii) as to the Prepetition New 2L Agent, continuing valid, binding, enforceable and perfected postpetition replacement liens pursuant to Bankruptcy Code sections 361, 363(e), and 364(d)(1) on the DIP Collateral (other than DIP Collateral at TopCo) (the “Prepetition New 2L Term Loan Adequate Protection Liens” and, together with the Prepetition Existing Term Loan Adequate Protection Liens, the “Prepetition 2L Term Loan Adequate Protection Liens” and, collectively with the Prepetition ABL Adequate Protection Liens and the Prepetition 1L Term Loan Adequate Protection Liens, the “Replacement Liens”); and
- (b) administrative superpriority expense claims in each of the Chapter 11 Cases of the applicable obligors on the Prepetition 2L Term Loans (the “Adequate

Protection 2L Term Loan Superpriority Claims”), subject only to (i) the Carve-Out and the Administration Charge (solely with respect to Sungard Canada in Canada), (ii) as to the ABL Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the ABL DIP Obligations (including the ABL DIP Superpriority Claims), the Adequate Protection ABL Superpriority Claims, and the Adequate Protection 1L Term Loan Superpriority Claims and (iii) as to the Term Loan Priority Collateral (and the postpetition equivalent thereof that constitutes DIP Collateral), the Term Loan DIP Obligations (including the Term Loan DIP Superpriority Claims) and the Adequate Protection 1L Term Loan Superpriority Claims , pursuant to section 507(b) with priority over any and all other administrative expenses, administrative expense claims and unsecured claims against the Debtors or their Estates, now existing or hereafter arising, of any kind or nature whatsoever as to and to the extent provided by Bankruptcy Code sections 503(b) and 507(b).

20. Adequate Protection Reservation. Nothing herein shall impair or modify the application of Bankruptcy Code section 507(b) in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their respective interests in the applicable Prepetition Collateral during the Chapter 11 Cases or any Successor Cases. The receipt by the Prepetition Secured Parties of the adequate protection provided herein shall not be deemed an admission that the interests of the Prepetition Secured Parties are adequately protected, and this Interim Order shall not prejudice or limit the rights of the Prepetition Secured Parties to seek additional relief with respect to the use of Cash Collateral or for additional adequate protection.

Provisions Common to DIP Financing and Use of Cash Collateral

21. Amendment of the DIP Documents. The Debtors, the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders) and the ABL DIP Agent (acting at the direction of the Required ABL DIP Lenders) (or as otherwise provided in the DIP Documents) may enter into one or more amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case in accordance with the terms of the applicable DIP Documents and in such form as the Debtors and the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable, (or as otherwise provided in the DIP Documents) agree and no further approval of this Court shall be required for any amendment, waiver, consent, or other modification to and under the DIP Documents (and any fees paid in connection therewith) that does not materially and adversely affect the Debtors or which does not (i) shorten the maturity of the DIP Facilities, (ii) increase the principal amount of, the rate of interest on, or the fees payable in connection with the DIP Facilities, or (iii) change any event of default, add any covenants, or amend the covenants to be materially more restrictive; *provided, however*, any such amendment, waiver, consent, or other modification shall be served by the Debtors on the U.S. Trustee and counsel to any Committee two days in advance of its effectiveness, to the extent reasonably practicable. No consent to any such amendment, waiver, consent or modification shall be implied by any action, inaction or acquiescence of the DIP Secured Parties.

22. Approved Budget.

(i) Attached to this Interim Order as **Exhibit C** is a 13-week budget approved by the Required Term Loan DIP Lenders and the Required ABL DIP Lenders, which sets forth, among other things, projected cash receipts and cash disbursements (the “Approved Budget”). Commencing at 5:00 P.M. (Eastern Time) on the Wednesday of each full calendar week after the

Petition Date, and continuing at 5:00 P.M. (Eastern Time) on the Wednesday of every calendar week thereafter, the weekly budget shall be updated, and if such updated budget is in form and substance satisfactory to the Required Term Loan DIP Lenders and Required ABL DIP Lenders, it shall become the “Approved Budget” for purposes of the DIP Documents, this Interim Order, and the Final Order (together with this Interim Order, the “DIP Orders”). Any amendments, supplements or modifications to the Approved Budget or an Approved Variance Report (as defined below) shall be subject to the prior written approval of counsel to the Required Term Loan DIP Lenders and counsel to the Required ABL DIP Lenders prior to the implementation thereof. If the Required Term Loan DIP Lenders and/or the Required ABL DIP Lenders have not objected, in writing, to a proposed updated budget, or an amendment, supplement or modification to the Approved Budget or an Approved Variance Report, within three (3) business days after their receipt thereof, such proposed updated budget, amendment, supplement or modification shall be deemed acceptable to and approved by the Required Term Loan DIP Lenders and/or the Required ABL DIP Lenders. Until any such updated budget, amendment, supplement or modification has been approved (or deemed approved as provided above) by the Required Term Loan DIP Lenders and Required DIP ABL Lenders, the Debtors shall be subject to and be governed by the terms of the Approved Budget then in effect.

(ii) The Approved Budget is approved on an interim basis. The proceeds of the DIP Facilities and Cash Collateral under this Interim Order shall be used by the Debtors solely in accordance with the Approved Budget (subject to Permitted Variances), this Interim Order and the DIP Documents.

(iii) Other than with respect to the Carve-Out and the Administration Charge (solely with respect to Sungard Canada in Canada), and except as provided in Paragraphs 37 and

38, none of the DIP Secured Parties' and the Prepetition Secured Parties' consent to, or acknowledgement of, the Approved Budget shall be construed as consent to use the proceeds of the DIP Facilities or Cash Collateral beyond the maturity date of the DIP Facilities or the occurrence of the Termination Date, regardless of whether the aggregate funds shown on the Approved Budget have been expended.

(iv) Notwithstanding anything to the contrary herein, the Debtors shall pay the fees, costs and expenses of the DIP Professionals in accordance with the DIP Documents and this Interim Order without reference to the Approved Budget.

23. Budget Reporting. The Debtors shall at all times comply with the Approved Budget, subject to the Permitted Variances. By not later than 5:00 PM (Eastern Time) on Wednesday of each calendar week following the Petition Date (the "First Testing Date"), and no later than 12:00 PM (Eastern Time) on each Wednesday thereafter (together with the First Testing Date, each a "Testing Date"), the Debtors shall deliver to the DIP Agents, the DIP Lenders and the advisors to the Committee (if any), a report, setting forth, in reasonable detail, "cumulative receipts" and "disbursements" of the Debtors and any variances between the actual amounts and those set forth in the then-in-effect Approved Budget for the Testing Period (as defined below) (such report, the "Weekly Variance Report"). The term "Testing Period" means, with respect to the Weekly Variance Report required to be delivered, the prior four week period (except that no such variance reporting shall be required for the periods prior to the Petition Date).

24. Budget Testing. By not later than 12:00 PM Eastern Time on the First Testing Date and on each Wednesday thereafter (each such date, a "Monthly Variance Testing Date" and each such four-week period, the "Monthly Testing Period"), the Debtors shall provide to the DIP Agents, the DIP Lenders and the advisors to the Committee (if any) a report detailing:

(i) the aggregate disbursements of the Debtors and aggregate receipts during the applicable Monthly Testing Period for all operating disbursements, excluding fees and expenses of the professionals and advisors of the Debtors and any Committee; and (ii) any variance (whether positive or negative, expressed as a percentage) between the aggregate disbursements made during such Monthly Testing Period by the Debtors against the aggregate disbursements for the Monthly Testing Period, as set forth in the applicable Approved Budget (a “Monthly Variance Report” and, together with the Weekly Variance Report, the “Approved Variance Reports”). The Debtors shall comply with the following (collectively, the “Permitted Variances”): as of any Monthly Variance Testing Date, for the Monthly Testing Period ending on the Sunday preceding such Monthly Variance Testing Date, the Debtors shall not allow all operating disbursements to be greater than (a) for the first eight (8) Weekly Variance Reports, 115% (on a cumulative basis taking into account the variance for any prior Testing Period), and (b) for each Weekly Variance Report thereafter, 110% (on a cumulative basis taking into account the variance for any prior Testing Period) of the estimated disbursement for such items in the Approved Budget (the “Variance Covenant”), each for such Monthly Testing Period; provided, however, there shall be no Variance Covenant for the first four weeks following the Petition Date.

25. Modification of Automatic Stay. The automatic stay of Bankruptcy Code section 362 is hereby modified to the extent necessary to permit the Debtors, the DIP Secured Parties and the Prepetition Secured Parties to accomplish the transactions contemplated by this Interim Order.

26. Perfection of DIP Liens and Replacement Liens. This Interim Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted herein, including the DIP Liens, and the Replacement Liens, without the necessity of filing

or recording any financing statement, mortgage, deed of trust, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens and the Replacement Liens or to entitle the DIP Secured Parties and the Prepetition Secured Parties to the priorities granted herein. Notwithstanding the foregoing, the DIP Agents (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) and the Prepetition Agents (as defined below) (for the benefit of the DIP Secured Parties and the Prepetition Secured Parties, respectively) are authorized, but not required, to file, as each deems necessary or advisable, such financing statements, security agreements, mortgages, notices of liens and other similar documents to perfect in accordance with applicable non-bankruptcy law or to otherwise evidence the DIP Liens and the Replacement Liens, and all such financing statements, mortgages, notices and other documents shall be deemed to have been filed or recorded as of the Petition Date; *provided, however*, that no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens or the Replacement Liens. The Debtors are authorized and directed to execute and deliver promptly upon demand to the DIP Agents and the Prepetition Agents all such financing statements, mortgages, notices and other documents as each may reasonably request. The DIP Agents (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) and the Prepetition Agents may each, in its discretion, file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to or in lieu of such financing statements, notices of lien or similar instruments. To the extent that the Prepetition ABL Agent or Prepetition 1L Agent or Prepetition 2L Agents (collectively, the “Prepetition Agents”) are, with respect to the

DIP Collateral, the secured party under any security agreement, mortgage, leasehold mortgage, landlord waiver, credit card processor notices or agreements, bailee letters, custom broker agreements, financing statement, account control agreements or any other Prepetition Credit Documents or is listed as loss payee, lenders' loss payee or additional insured under any of the Debtors' insurance policies, the DIP Agents, as applicable, (for the benefit of the DIP Secured Parties) shall also be deemed to be the secured party or mortgagee, as applicable, under such documents or to be the loss payee or additional insured, as applicable. The Prepetition Agents shall act as agent for the DIP Secured Parties solely for purposes of perfecting the DIP Secured Parties' liens on all DIP Collateral that, without giving effect to the Bankruptcy Code and this Interim Order, is of a type such that perfection of a lien therein may be accomplished only by possession or control by a secured party (including any deposit account control agreement), and all of the Prepetition Agents' respective rights in such DIP Collateral shall inure to the benefit of and be exercisable exclusively by the DIP Agents until the DIP Obligations have been indefeasibly repaid in full in cash, subject to lien priorities listed in Paragraph 9 of this Interim Order; *provided*, that the DIP Agents (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) may, in their sole discretion, require the Debtors and the Prepetition Agents to (and the Debtors and the Prepetition Agents shall) use commercially reasonable efforts to provide the DIP Agents, as applicable, with such possession or control as is necessary to perfect the DIP Obligations and DIP Liens. Notwithstanding the foregoing, in the event any of the Chapter 11 Cases or Successor Cases are dismissed prior to the indefeasible payment in full of the DIP Obligations, such order dismissing any Chapter 11 Cases or Successor Cases shall not be effective for ten (10) business days to permit the DIP Agents (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) and the Prepetition Agents to enter into

any agreements or file any documents (including credit agreements, financing statements, mortgages, or other notices or documents) evidencing the DIP Obligations and the perfection and priority of the DIP Liens and Replacement Liens, and during such period, the Debtors shall comply with all reasonable requests of the DIP Agents and the Prepetition Agents to ensure the perfection of the DIP Liens and the Replacement Liens, as applicable. Notwithstanding anything in the DIP Documents to the contrary, the ABL DIP Agent and the Term Loan DIP Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

27. Access to Books and Records. The Debtors will (i) maintain books, records, and accounts to the extent and as required by the DIP Documents, (ii) cooperate with, consult with, and provide to the DIP Agents and the DIP Lenders all such information and documents that any or all of the Debtors are obligated to provide under the DIP Documents or the provisions of this Interim Order or as otherwise reasonably requested by the DIP Agents and the DIP Lenders, (iii) during normal business hours, upon reasonable advance notice, permit consultants, advisors and other representatives (including third party representatives) of the DIP Agents and the DIP Lenders to visit and inspect any of the Debtors' respective properties, to examine and make abstracts or copies from any of their respective books and records, to conduct a collateral audit and analysis of their respective inventory and accounts, to tour the Debtors' business premises and other properties, and to discuss, and provide advice with respect to, their respective senior management independent public accountants to the extent required by the DIP Documents or the Prepetition Credit Documents, and (iv) permit the DIP Secured Parties and their consultants, advisors and other representatives, to consult with the Debtors' management and advisors on

matters concerning the Debtors' businesses, financial condition, operations and assets, as provided for in the DIP Documents.

28. Proceeds of Subsequent Financing. If the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in these Chapter 11 Cases or any Successor Cases, shall obtain credit or incur debt pursuant to Bankruptcy Code sections 364(b), 364(c) or 364(d) or in violation of the DIP Documents at any time prior to the indefeasible repayment in full in cash of all DIP Obligations and the termination of the DIP Lenders' obligation to extend credit under the DIP Facilities, including subsequent to the confirmation of any plan with respect to any or all of the Debtors and the Debtors' Estates, and such facilities are secured by (x) any Term Loan Priority Collateral (including any postpetition equivalents thereof), then all cash proceeds derived from such credit or debt shall immediately be turned over to the Term Loan DIP Agent (for the benefit of the Term Loan DIP Lenders) or (y) any ABL Priority Collateral (including any postpetition equivalents thereof), then all cash proceeds derived from such credit or debt shall immediately be turned over to the ABL DIP Agent (for the benefit of the ABL DIP Lenders), in each case to be distributed in accordance with the priorities set forth in Paragraph 9 of this Interim Order and the DIP Documents. For the avoidance of doubt, if the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in the Chapter 11 Cases, or any Successor Cases, shall obtain credit or incur debt (other than the DIP Facilities) pursuant to Bankruptcy Code section 364(d) at any time prior to the indefeasible repayment in full of the Prepetition Obligations, the Prepetition Secured Parties' rights to object to the Debtors' use of Cash Collateral and assert a lack of adequate protection shall be fully preserved.

29. Cash Management. The Debtors shall maintain their cash management system consistent with the terms and conditions of any interim and/or final order granting the Debtors authorization to continue their cash management systems and certain related relief (as amended, supplemented or otherwise modified, the “Cash Management Order”), the DIP Documents, and this Interim Order.

30. Maintenance of DIP Collateral. Until the indefeasible payment in full in cash of all DIP Obligations, all Prepetition Obligations, and the termination of the DIP Lenders’ obligation to extend credit under the DIP Facilities, the Debtors shall insure the DIP Collateral as required under the DIP Documents or the Prepetition Credit Documents, as applicable.

31. Disposition of DIP Collateral. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral or Prepetition Collateral, other than (i) in the ordinary course of business, (ii) pursuant to bid procedures approved the Court in these Chapter 11 Cases in accordance with the Restructuring Term Sheet or (iii) as otherwise permitted by this Interim Order, the Final Order or the DIP Documents, without the prior consent of the Required Term Loan DIP Lenders and Required ABL DIP Lenders.

32. Termination Date. On the applicable Termination Date, all applicable DIP Obligations shall be immediately due and payable and, all commitments to extend credit under the applicable DIP Facilities will terminate.

33. Events of Default. Until the DIP Obligations are indefeasibly paid in full and all commitments thereunder are terminated (the “DIP Repayment”), the occurrence of any of the following events, unless waived by the Required Term Loan DIP Lenders and/or Required ABL DIP Lenders, as applicable (or as otherwise provided in the DIP Documents), in writing (which may be by electronic mail) and in accordance with the terms of the DIP Documents, shall constitute

an event of default (collectively, the “Events of Default”): (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants or obligations under this Interim Order, including, without limitation, failure to make any payment under this Interim Order when due or, solely as to the Required Term Loan DIP Lenders, comply with any Milestones; (b) the occurrence and continuation of any Events of Default under, and as defined in, the DIP Term Sheets or any other DIP Documents; and (c) the Debtors’ failure to comply with paragraphs 14, 22, 23, 24, 27, 28, 29, 30 and 31 herein shall constitute Events of Default.

34. Milestones. As a condition to the Term Loan DIP Facility, the Debtors have agreed to the milestones set forth on the attached Exhibit D hereto (the “Milestones”). For the avoidance of doubt, unless waived in writing by the Required ABL DIP Lenders and Required Term Loan DIP Lenders, the failure of the Debtors to meet the Milestones (other than the Required Term Loan DIP Lenders’ obligation to provide the Reserve Price) by the applicable specified deadlines set forth therefor shall constitute an Event of Default under the Term Loan DIP Documents and this Interim Order.

35. Rights and Remedies Upon Event of Default. Upon the occurrence and during the continuation of an Event of Default, notwithstanding the provisions of Bankruptcy Code section 362, without any application, motion or notice to, hearing before, or order from the Court, other than, subject to the terms of this Interim Order: (a) the DIP Agents (at the direction of the applicable Required Term Loan DIP Lenders or Required ABL DIP Lenders , as applicable, or as otherwise provided in the DIP Documents) may send a written notice to the Debtors, counsel to any Committee, the Information Officer (solely with respect to Sungard Canada) and the U.S. Trustee (any such declaration shall be referred to herein as a “Termination Declaration”), which shall be filed on the docket of the Chapter 11 Cases, declaring (1) all DIP Obligations owing under

the DIP Documents to be immediately due and payable, (2) the commitment of each DIP Lender to make DIP Loans to be terminated, whereupon such commitments and obligation shall be terminated to the extent any such commitment remains under the DIP Facilities, (3) the termination of the DIP Facilities and the DIP Documents as to any future liability or obligation of the DIP Secured Parties, but without affecting any of the DIP Liens or the DIP Obligations, and (4) the application of the Carve-Out has occurred following the delivery of the Carve-Out Trigger Notice (as defined below) to the Borrower; (b) interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Documents; and (c) the DIP Agents (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) declare a termination, reduction, or restriction on the ability of the Debtors to use Cash Collateral, other than to pay expenses set forth in the Approved Budget that are necessary to avoid immediate and irreparable harm to the Estates absent further order of the Court. The earliest date on which a Termination Declaration is delivered by any DIP Agent (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) and filed on the Docket shall be referred to herein as the “Termination Date.” Following a Termination Date, neither the DIP Secured Parties nor the Prepetition Secured Parties shall be required to consent to the use of any Cash Collateral or provide any loans or other financial accommodations under the DIP Facilities, absent further order of the Court. The Termination Declaration shall be given by electronic mail (or other electronic means) to counsel to the Debtors, counsel to any Committee, and the U.S. Trustee. After the DIP Repayment, the Prepetition Agents shall be entitled to make a Termination Declaration with respect to the foregoing subclause (a)(4) in accordance with the same procedures set forth herein.

36. Emergency Hearing. Upon the delivery of a Termination Declaration, the Debtors, the Committee (if any), the applicable DIP Secured Parties and the applicable Prepetition Secured Parties consent to a hearing on an expedited basis to consider whether (a) an Event of Default has occurred and (b) any other appropriate relief (including, without limitation, the Debtors' non-consensual use of Cash Collateral). During the five (5) business days following the date a Termination Declaration is delivered (such five (5) business day period, the "Remedies Notice Period"), the Debtors shall continue to have the right to use Cash Collateral in accordance with the terms of this Interim Order, solely to pay necessary expenses set forth in the Approved Budget to avoid immediate and irreparable harm to the Estates. At the end of the Remedies Notice Period, unless the Court has entered an order to the contrary, the Debtors' right to use Cash Collateral shall immediately cease, unless otherwise provided herein, and the DIP Agents and DIP Lenders shall have the rights set forth immediately below.

37. Certain Rights and Remedies Following Termination Date. Following a Termination Date and upon either the expiration of the Remedies Notice Period or pursuant to an order of the Court (which may authorize the remedies set forth in this paragraph or any other appropriate remedy as then determined by the Court) upon an emergency motion by any DIP Agent (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) to be heard on no less than five (5) business days' notice (and the Debtors shall not object to such shortened notice) (the "Termination Enforcement Order"), the DIP Agents shall be entitled to exercise all rights and remedies in accordance with the DIP Documents, the ABL/Term Loan Intercreditor Agreement, this Interim Order and applicable law and shall be permitted to satisfy the relevant DIP Obligations and DIP Superpriority Claims based on the priorities set forth in Paragraph 9 of this Interim Order and subject to the ABL/Term Loan Intercreditor Agreement,

subject to the Carve-Out. Following entry of the Termination Enforcement Order, except as otherwise ordered by the Court (including in any Termination Enforcement Order): (a) the Debtors are hereby authorized and directed to, with the exclusion of the Carve-Out, remit to the applicable DIP Agent (for the benefit of the applicable DIP Secured Parties) one-hundred percent (100%) of all collections, remittances, and proceeds of the DIP Collateral in accordance with the DIP Documents and this Interim Order (including the priorities set forth in Paragraph 9 of this Interim Order and the terms of the ABL/Term Loan Intercreditor Agreement); (b) the applicable DIP Agent (at the direction of the Required Term Loan DIP Lenders, Required ABL DIP Lenders or as otherwise provided in the DIP Documents) may compel the Debtors to seek authority to, (i) sell or otherwise dispose of all or any portion of the applicable DIP Collateral (or any other property of the Debtors to the extent a lien is not permitted by law to attach to such property, the proceeds of which are DIP Collateral) pursuant to Bankruptcy Code section 363 (or any other applicable provision) on terms and conditions pursuant to Bankruptcy Code sections 363, 365, and other applicable provisions of the Bankruptcy Code and the ABL/Term Loan Intercreditor Agreement, and (ii) assume and assign any lease or executory contract included in the applicable DIP Collateral to the DIP Agent's designees in accordance with and subject to Bankruptcy Code section 365, (c) the applicable DIP Agent (at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable) may direct the Debtors to (and the Debtors shall comply with such direction to) dispose of or liquidate the applicable DIP Collateral (or any other property of the Debtors to the extent a lien is not permitted by law to attach to such property, the proceeds which are DIP Collateral) via one or more sales of such DIP Collateral or property and/or the monetization of other DIP Collateral or property subject to the terms of the ABL/Term Loan Intercreditor Agreement, (d) the applicable DIP Agent may (at the direction of the Required Term

Loan DIP Lenders or ABL DIP Lenders, as applicable), or may direct the Debtors to, (and the Debtors shall comply with such direction to) collect accounts receivable, without setoff by any account Debtor subject to the terms of the ABL/Term Loan Intercreditor Agreement, (e) the applicable DIP Agent (for the benefit of the applicable DIP Secured Parties) shall be authorized to succeed to any of the Debtors' rights and interests under any licenses for the use of any intellectual property in order to complete the production of any inventory with respect to the applicable DIP Collateral, and (f) the Debtors shall take all action that is reasonably necessary to cooperate with the DIP Secured Parties in the exercise of their rights and remedies and to facilitate the realization of the DIP Collateral by the DIP Secured Parties in a manner consistent with the priorities set forth in Paragraph 9 of this Interim Order and the ABL/Term Loan Intercreditor Agreement.

38. Access to DIP Collateral. Notwithstanding anything contained herein to the contrary and without limiting any other rights or remedies of the DIP Secured Parties under the Interim Order, the DIP Documents, the ABL/Term Loan Intercreditor Agreement and applicable law, after the occurrence of a Termination Date and the entry of a Termination Enforcement Order, and subject to Paragraph 48, for the purpose of exercising any remedy with respect to the DIP Collateral (in accordance with the priorities in Paragraph 9 of this Interim Order and the ABL/Term Loan Intercreditor Agreement), the applicable DIP Agent (or any of its employees, agents, consultants, contractors, or other professionals) (collectively, the "Enforcement Agents") shall have the right (to be exercised at the direction of the Required Term Loan DIP Lenders or ABL DIP Lenders, as applicable), at the sole cost and expense of the Debtors, to: (i) enter upon, occupy, and use any real or personal property, fixtures, equipment, leasehold interests, or warehouse arrangements owned or leased by the Debtors, (ii) enter into the premises of any Debtor in connection with the orderly sale or disposition of the DIP Collateral (including, without limitation,

to complete any work in process), and (iii) exercise any rights of the Debtors to access any DIP Collateral (including inventory) held by any third party; *provided, however*, the Enforcement Agents may only be permitted to do so in accordance with (a) existing rights under applicable non-bankruptcy law, including, without limitation, applicable leases, (b) any prepetition (and, if applicable, post-petition) landlord waivers or consents, (c) the terms of the ABL/Term Loan Intercreditor Agreement or (d) further order of this Court on motion and notice appropriate under the circumstances; and (ii) use any and all trademarks, tradenames, copyrights, licenses, patents, equipment or any other similar assets of the Debtors, or assets which are owned by or subject to a lien of any third party and which are used by the Debtors in their businesses; provided, however, the Enforcement Agents may use such assets to the extent permitted by applicable non-bankruptcy law and the ABL/Term Loan Intercreditor Agreement. The Enforcement Agents will be responsible for the payment of any applicable fees, rentals, royalties, or other amounts owing to such lessor, licensor or owner of such property (other than the Debtors) on a *per diem* basis and solely for the period of time that the Enforcement Agents actually occupy any real property or use the equipment or the intellectual property (but in no event for any accrued and unpaid fees, rentals, or other amounts owing for any period prior to the date that the Enforcement Agents actually occupy or use such assets or properties). Nothing contained herein shall require the Enforcement Agents to assume any lease as a condition to the rights afforded in this paragraph.

39. Carve-Out. Each of the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Replacement Liens, the Adequate Protection Superpriority Claims and the Prepetition Secured Obligations shall be subject to payment of the Carve-Out (defined below).

(i) “Carve-Out” means the following expenses: (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee pursuant to 28 U.S.C.

§ 1930(a) plus interest pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses incurred by a Trustee under Bankruptcy Code section 726(b) in an amount not exceed \$50,000 (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all (A) fees, disbursements, costs and expenses (including, for the avoidance of doubt any success fee, transaction fee, deferred fee or other similar fee set forth in the engagement letter of Houlihan Lokey and DH Capital, (the “Allowed Debtor Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to Bankruptcy Code section 327, 328 or 363 (collectively, the “Debtor Professionals”) and (B) subject to the Approved Budget, all fees, disbursements, costs and expenses (the “Allowed Committee Professional Fees” and together with the Allowed Debtor Professional Fees, collectively, the “Allowed Professional Fees”) incurred by persons or firms retained by any Committee pursuant to Bankruptcy Code section 328 or 1103 (the “Committee Professionals” and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the Term Loan DIP Agent, at the direction of the Required Term Loan DIP Lenders, of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice (these clauses (i) through (iii), the “Pre-Carve Out Amounts”); and (iv) after the first business day following delivery by the Term Loan DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, all unpaid fees, disbursements, costs and expenses incurred by the Professional Persons (and for the Committee Professionals, subject to the Approved Budget) in an aggregate amount not to exceed \$2,000,000 (the amounts set forth in this clause (iv) being the “Post-Carve Out Trigger Notice Cap”), and together with the Pre-Carve Out Amounts, the “Carve-Out Amount”). For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice delivered

by email (or other electronic means) by the Term Loan DIP Agent, at the direction of the Required Term Loan DIP Lenders, to the Debtors, their lead restructuring counsel, the United States Trustee, counsel to the ABL Agent, counsel to the Prepetition Agents and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined below) and acceleration of the DIP Obligations under the DIP Facilities, stating that the Post-Carve Out Trigger Notice Cap has been invoked. No portion of the Carve-Out, any Cash Collateral, any other DIP Collateral, or any proceeds of the DIP Facilities, including any disbursements set forth in the Approved Budget or obligations benefitting from the Carve-Out, shall be used for the payment of Allowed Professional Fees, disbursements, costs or expenses incurred by any person, including, without limitation, any Committee, in connection with challenging the DIP Secured Parties' or the Prepetition Secured Parties' liens or claims, preventing, hindering or delaying any of the DIP Secured Parties' or the Prepetition Secured Parties' enforcement or realization upon any of the DIP Collateral, the filing of any chapter 11 plan or related disclosure statement not consented to by the Required Term Loan DIP Lenders and the Required ABL DIP Lenders, other than a chapter 11 plan that indefeasibly satisfies the Term Loan DIP Obligations and the ABL DIP Obligations in full in cash, the filing of any motion seeking approval of a sale of any Term Loan DIP Collateral without the consent of the Required Term Loan DIP Lenders, other than a sale that indefeasibly satisfies the Term Loan DIP Obligations in full in cash, the filing of any motion seeking approval of a sale of any ABL DIP Collateral without the consent of the Required ABL DIP Lenders, other than a sale that indefeasibly satisfies the ABL DIP Obligations in full in cash, or initiating or prosecuting any claim or action against any DIP Secured Party or Prepetition Secured Party; *provided* that, notwithstanding the foregoing, proceeds from the DIP Facilities and/or Cash Collateral not to exceed \$50,000 in the aggregate (the

“Investigation Budget Cap”) may be used on account of Allowed Professional Fees incurred by Committee Professionals (if any) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Prepetition ABL Obligations and the Prepetition Term Loan Obligations (together, the “Prepetition Facilities”) and Prepetition Secured Parties (but not the DIP Facilities and DIP Secured Parties).

(ii) Carve-Out Reserve. Prior to the delivery of the Carve Out Trigger Notice, on a weekly basis, the Debtors shall fund from the DIP Facilities or cash on hand into a segregated account (the “Funded Reserve Account”) held by PNC in trust for the benefit of Professional Persons an amount equal to the aggregate amount of the estimated accrued fees of Professional Persons, based on the estimates provided weekly, (the “Weekly Fee Estimates”), remaining unpaid as of the Friday of the preceding week (and not previously funded to the Funded Reserve Account). Promptly after the delivery of the Carve Out Trigger Notice, the Debtors shall fund from the Term Loan DIP Facility or cash on hand into the Funded Reserve Account an amount equal to (i) the aggregate amount of estimated accrued and unpaid fees of Professional Persons incurred before or on the first business day following delivery by the Term Loan DIP Agent, at the direction of the Required Term Loan DIP Lenders, of a Carve Out Trigger Notice (to the extent not previously funded to the Funded Reserve Account) and (ii) the Post-Carve Out Trigger Notice Cap.

(iii) The Debtors shall use funds held in the Funded Reserve Account exclusively to pay Allowed Professional Fees and other obligations included within the Carve-Out as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any interim or final orders of the Court; *provided* that when all Allowed Professional Fees have been paid in full (regardless of when such Allowed Professional Fees are allowed by the Court), any funds remaining in the Funded Reserve Account shall revert to the

Term Loan DIP Agent for the benefit of the Term Loan DIP Lenders. Funds transferred to the Funded Reserve Account shall be subject to the Term Loan DIP Liens, Term Loan DIP Superpriority Claims, Replacement Liens, and Adequate Protection Superpriority Claims granted hereunder to the extent of such reversionary interest; *provided*, that, for the avoidance of doubt, such liens and claims shall be subject in all respects to the Carve-Out.⁸

(iv) Notwithstanding anything to the contrary in the DIP Documents, this Interim Order, or any other Court order, the Funded Reserve Account and the amounts on deposit in the Funded Reserve Account shall be available and used only to satisfy obligations of Professionals Persons benefitting from the Carve-Out, and the other obligations that are a part of the Carve-Out. The failure of the Funded Reserve Account to satisfy Professional Fees in full shall not affect the priority of the Carve-Out; provided that, to the extent that the Funded Reserve Account is actually funded, the Carve-Out shall be reduced by such funded amount dollar-for-dollar. In no way shall the Carve-Out, Funded Reserve Account or the Approved Budget or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors or that may be allowed by the Court at any time (whether by interim order, final order, or otherwise).

(v) Payment of Allowed Professional Fees Prior to the Carve-Out Trigger Declaration Date. Any payment or reimbursement made prior to the occurrence of the Carve-Out Trigger Notice Date in respect of any Allowed Professional Fees shall not reduce the Post-Carve-Out Trigger Notice Cap.

⁸ The allocation of funding of the Post-Carve Out Trigger Cap from ABL Priority Collateral and Term Loan Priority Collateral will be determined by good faith negotiation between the Required Term Loan DIP Lenders and the Required ABL DIP Lenders or by order of the Court.

(vi) No Direct Obligation to Pay Professional Fees; No Waiver of Right to Object to Fees. None of the DIP Secured Parties or Prepetition Secured Parties shall be responsible for the direct payment or reimbursement of any fees or disbursements of any of the Professional Persons incurred in connection with the Chapter 11 Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Secured Parties or Prepetition Secured Parties in any way to compensate, or to reimburse expenses of, any of the Professional Persons, or to guarantee that the Debtors or their Estates have sufficient funds to pay such compensation or reimbursement. Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of any of the Debtors, any Committee, any other official or unofficial committee in these Chapter 11 Cases or any Successor Cases, or of any other person or entity, or shall affect the right of any party to object to the allowance and payment of any such fees and expenses.

40. Good Faith Under Bankruptcy Code Section 364(e); No Modification or Stay of this Interim Order. The DIP Secured Parties and the Prepetition Secured Parties have acted in good faith in connection with this Interim Order and are entitled to rely upon the protections granted herein and by Bankruptcy Code section 364(e). Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with Bankruptcy Code section 364(e), in the event any or all of the provisions of this Interim Order are hereafter modified, amended or vacated by a subsequent order of this Court or any other court, the DIP Secured Parties and Prepetition Secured Parties are entitled to the protections provided in Bankruptcy Code section 364(e). Any such modification, amendment or vacate shall not affect the validity and enforceability of any advances previously made or made hereunder, or lien, claim or priority authorized or created hereby.

41. Approval of DIP Fees. In consideration for the DIP Facilities and the consent to the use of Cash Collateral in accordance with the terms of this Interim Order, the DIP Secured Parties shall be paid all fees, expenses and other amounts payable under the DIP Documents as such become due, including, without limitation, commitment fees, original issue discounts, extension fees and the reasonable and documented fees and expenses of the DIP Secured Parties in connection with the relevant DIP Facility, without regard to whether or not the transactions contemplated hereby are consummated (all such fees, together, the “DIP Fees”). The DIP Fees shall be fully earned and payable in accordance with the terms of the DIP Documents, without the need for any further order of this Court. The DIP Fees shall be part of the DIP Obligations. Any and all DIP Fees paid prior to the Petition Date by any of the Debtors to the DIP Secured Parties in connection with or with respect to the DIP Facilities in each case is hereby approved in full.

42. DIP Lender Professionals’ Fees. Professionals for the DIP Secured Parties (the “DIP Lender Professionals”) shall not be required to comply with the U.S. Trustee fee guidelines or file applications or motions with, or obtain approval of, this Court for compensation and reimbursement of fees and expenses. The DIP Lender Professionals shall submit copies of summary invoices to the Debtors, the U.S. Trustee, and counsel for any Committee. The summary invoices shall provide only the total aggregate number of hours billed and a summary description of services provided and the expenses incurred by the applicable party and/or professionals, and shall be subject to all applicable privilege and work product doctrines. If the Debtors, U.S. Trustee or any Committee object to the reasonableness of the fees and expenses of any DIP Lender Professional and cannot resolve such objection within ten (10) days after receipt of such invoices, then the Debtors, U.S. Trustee, or any Committee, as the case may be, shall file with this Court

and serve on such DIP Lender Professional an objection (the “Fee Objection”), and any failure by any such party to file a Fee Objection within such ten (10) day period shall constitute a waiver of any right of such party to object to the applicable invoice. Notwithstanding any provision herein to the contrary, any objection to, and any hearing on an objection to, payment of any fees, costs, and expenses set forth in a professional fee invoice in respect of the DIP Lender Professionals shall be limited to the reasonableness of the particular items or categories of the fees, costs, and expenses that are the subject of such objection. The Debtors shall timely pay in accordance with the terms and conditions of this Interim Order (a) the undisputed fees, costs, and expenses reflected on any invoice to which a Fee Objection has been timely filed and (b) all fees, costs and expenses on any invoice to which no Fee Objection has been timely filed.

43. Indemnification. The Debtors shall indemnify and hold harmless the DIP Secured Parties, each of their respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns in accordance with, and subject to, the terms and conditions of the DIP Documents except to the extent of such party’s gross negligence, actual fraud, or willful misconduct as determined in a final order by a court of competent jurisdiction.

44. Right to Credit Bid. To the fullest extent permitted by and subject to Bankruptcy Code section 363(k), in connection with any sale or other disposition of the DIP Collateral or Prepetition Collateral including any sales occurring under or pursuant to Bankruptcy Code section 363, any plan of reorganization or plan of liquidation under Bankruptcy Code section 1129, or a sale or disposition by a chapter 7 trustee for any of the Debtors under Bankruptcy Code

section 725 (any of the foregoing sales or dispositions, a “Sale”): (i) the ABL DIP Lenders shall have the unconditional right to credit bid the outstanding ABL DIP Obligations and Prepetition ABL Obligations, including any accrued interest and expenses, in a Sale (including any deposit in connection with such sale), on a dollar-for-dollar basis in connection with any disposition of estate property that is ABL Priority Collateral (or the postpetition equivalent thereof), subject to the priorities as set forth herein; (ii) the Term Loan DIP Agent (at the direction of the Required Term Loan DIP Lenders) shall have the unconditional right to credit bid the outstanding Term Loan DIP Obligations (including the Roll-Up Amounts, subject to entry of the Final Order) and Prepetition Term Loan Obligations, including any accrued interest and expenses, in a Sale (including any deposit in connection with such sale), on a dollar-for-dollar basis in connection with any disposition of estate property that is Term Loan Priority Collateral (or the postpetition equivalent thereof); (iii) unless otherwise permitted in the ABL/Term Loan Intercreditor Agreement, no obligations of the Debtors under the Term Loan DIP Facility or the Prepetition Term Loan Facilities may be credit bid for the purchase price of any ABL Priority Collateral; (iv) unless otherwise permitted in the ABL/Term Loan Intercreditor Agreement, no obligations of the Debtors under the ABL DIP Facility or the Prepetition ABL Facility may be credit bid for the purchase price of any Term Loan Priority Collateral; and (v) if any Sale includes both prepetition or postpetition ABL Priority Collateral and Term Priority Collateral and the DIP Secured Parties and Prepetition Secured Parties, as applicable, are unable after negotiating in good faith to agree on the allocation of the purchase price between the prepetition or postpetition ABL Priority Collateral and Term Priority Collateral, any of such agents may apply to the Court to make a determination of such allocation. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order, any credit bid made by the Consenting Stakeholder Purchaser (as defined in the

Restructuring Support Agreement) through the credit bid rights described herein shall not exceed the applicable Reserve Price to be established in accordance with the Restructuring Support Agreement.

45. Proofs of Claim. Neither the DIP Secured Parties nor the Prepetition Secured Parties will be required to file proofs of claim in any of the Chapter 11 Cases or Successor Cases for any claim arising under the DIP Documents or the Prepetition Credit Documents. The Debtors' stipulations, admissions, and acknowledgments and the provisions of this Interim Order shall be deemed to constitute a timely filed proof of claim for the DIP Secured Parties and the Prepetition Secured Parties with regard to all claims arising under the DIP Documents and the Prepetition Credit Documents, and, as a result, the Prepetition Obligations shall be deemed allowed for all purposes in accordance with Bankruptcy Code section 502(a).

46. Limitations on Use of DIP Proceeds, Cash Collateral and Carve-Out. Except as otherwise permitted in this Interim Order and the Approved Budget (including with respect to the Investigation), the DIP Facilities, the DIP Collateral, the Prepetition Collateral, the Cash Collateral, and the Carve-Out (including the Post-Carve Out Trigger Notice Cap) may not be used in connection with: (a) preventing, hindering, or delaying the DIP Secured Parties or the Prepetition Secured Parties' enforcement or realization upon any of the DIP Collateral or Prepetition Collateral; (b) using or seeking to use Cash Collateral or selling or otherwise disposing of DIP Collateral other than (i) in the ordinary course of business, (ii) in accordance with bid procedures to be approved by the Court in accordance with the Restructuring Support Agreement or (iii) with the prior written consent of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable; (c) using or seeking to use, outside the ordinary course of business, any insurance proceeds constituting DIP Collateral without the prior written consent of the

applicable Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable; (d) incurring any indebtedness without the prior written consent of the applicable Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable, except to the extent permitted under the DIP Documents; (e) seeking to amend or modify any of the rights granted to the DIP Secured Parties or the Prepetition Secured Parties under this Interim Order, the DIP Documents, or the Prepetition Credit Documents; (f) objecting to or challenging in any way the DIP Liens, the DIP Obligations, the Prepetition Liens or the Prepetition Obligations, the DIP Collateral (including Cash Collateral) or, as the case may be, Prepetition Collateral, or any other claims or liens, held by or on behalf of any of the DIP Secured Parties or the Prepetition Secured Parties, respectively; (g) asserting, commencing or prosecuting any claims or causes of action whatsoever, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, applicable state law equivalents, any so-called “lender liability” claims and causes of action or other actions to recover or disgorge payments against the DIP Secured Parties, the Prepetition Secured Parties, or any of their respective affiliates, successors and assigns and the partners, shareholders, controlling persons, directors, officers, employees, agents, attorneys, advisors, and professionals; (h) litigating, objecting to, challenging, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the DIP Obligations, the DIP Liens, the Prepetition Liens, the Prepetition Obligations, or any other rights or interests of the DIP Secured Parties or the Prepetition Secured Parties; or (i) seeking to subordinate, recharacterize, disallow or avoid the DIP Obligations or the Prepetition Obligations.

47. Turn Over. Prior to the indefeasible payment in full in cash and the complete satisfaction of all DIP Obligations and termination of the commitment in accordance with the DIP Documents, any party who holds a lien or security interest in DIP Collateral that is

junior and/or subordinate to the DIP Liens or a claim that is subordinate to the DIP Superpriority Claims (including any of the Prepetition Secured Parties) receives or is paid the proceeds of any DIP Collateral other than as expressly permitted in the DIP Documents and this Interim Order, such party shall be deemed to have received, and shall hold, such proceeds or payments in trust for the applicable DIP Secured Parties and shall immediately turn over such amounts to the applicable DIP Agent for distribution to the applicable DIP Lenders to repay the DIP Obligations in accordance with the DIP Documents and this Interim Order until indefeasibly paid in full in cash.

48. Effect of Stipulations on Third Parties. The Debtors' Stipulations contained in Paragraph G and releases in Paragraph H hereof shall be binding in all circumstances upon the Debtors upon entry of this Interim Order and upon their Estates upon entry of the Final Order. The Debtors' Stipulations shall be binding upon each other party-in-interest, including any Committee, except to the extent such party in interest *first* obtains standing (including any chapter 11 trustee or if the Chapter 11 Cases are converted to cases under chapter 7 prior to the expiration of the Challenge Period (as defined below), the chapter 7 trustee in such Successor Case), by no later than the earlier of (x) June 26, 2022, (y) with respect to parties in interest with requisite standing other than any Committee, seventy-five (75) calendar days following the date of entry of the Interim Order and (z) with respect to any Committee, sixty (60) calendars days after the date of formation of the Committee, (such time period established by the earlier of clauses (x), (y) and (z) shall be referred to as the "Challenge Period," and the date that is the next calendar day after the termination of the Challenge Period in the event that either (i) no Challenge (as defined below) is properly raised during the Challenge Period or (ii) with respect only to those parties who properly file a contested matter, adversary proceeding, or other matter challenging or otherwise objecting

to the admissions, stipulations, findings, or releases included in the Debtors' Stipulations (each, a "Challenge"), such Challenge is fully and finally adjudicated, (i) and (ii) shall be referred to as the "Challenge Period Termination Date") and *second*, obtains a final, non-appealable order in favor of such party-in-interest sustaining any such Challenge in any such timely-filed contested matter, adversary proceeding, or other action (any such Challenge timely brought for which such a final and non-appealable order is so obtained, a "Successful Challenge"). The filing of a motion seeking standing to file a Challenge before expiration of the Challenge Period, which attaches a proposed Challenge, shall extend the Challenge Period with respect to solely that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. Except as otherwise expressly provided herein, from and after the Challenge Period Termination Date and for all purposes in these Chapter 11 Cases and any Successor Cases (and after the dismissal of these Chapter 11 Cases or any Successor Cases), and without further notice, motion, or application to, order of, or hearing before this Court, (i) any and all payments made to or for the benefit of the Prepetition Secured Parties or otherwise authorized by this Interim Order (whether made prior to, on, or after the Petition Date) shall be indefeasible and not be subject to counterclaim, set-off, subordination, recharacterization, defense, disallowance, recovery or avoidance by any party in interest, (ii) any and all such Challenges by any party-in-interest shall be deemed to be forever released, waived, and barred, (iii) all of the Prepetition Obligations shall be deemed to be fully allowed claims within the meaning of Bankruptcy Code section 506, and (iv) the Debtors' Stipulations shall be binding on all parties in interest in these Chapter 11 Cases or any Successor Cases, including any Committee or chapter 11 or chapter 7 trustee. Notwithstanding the foregoing, to the extent any Challenge is timely asserted, the Debtors' Stipulations and the other provisions in clauses (i) through (iv) in the immediately

preceding sentence shall nonetheless remain binding and preclusive on any Committee and on any other party-in-interest from and after the Challenge Period Termination Date, except to the extent that such Debtors' Stipulations or the other provisions in clauses (i) through (iv) of the immediately preceding sentence were expressly challenged in such Challenge and such Challenge becomes a Successful Challenge; *provided*, that all other stipulations (other than those subject to a successful Challenge) shall remain binding on any Committee or other party-in-interest. Notwithstanding any provision to the contrary herein, nothing in this Interim Order shall be construed to grant standing on any party in interest, including any Committee, to bring any Challenge on behalf of the Debtors' Estates. The failure of any party-in-interest, including any Committee, to obtain an order of this Court prior to the Challenge Period Termination Date granting standing to bring any Challenge on behalf of the Debtors' estates shall not be a defense to failing to commence a Challenge prior to the Challenge Period Termination Date as required under this Paragraph 48 or to require or permit an extension of the Challenge Period Termination Date. To the extent any such Challenge is timely and properly commenced, the Prepetition Agent and any other Prepetition Secured Party shall be entitled to payment of the related costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred in defending themselves and the other Prepetition Secured Parties in any such proceeding as adequate protection, except if a Challenge results in a determination that any part of the prepetition secured liens or encumbrances are invalid. Notwithstanding anything to the contrary herein, Challenges may be brought against the DIP Roll-Up Obligations, and the Court may order appropriate relief in the event of any Successful Challenge to the DIP Roll-Up Obligations.

49. No Third-Party Rights. Except as explicitly provided for herein or in any of the DIP Documents, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or direct, indirect, or incidental beneficiary.

50. No Lender Liability. In determining to make any loan (whether under the DIP Documents or otherwise) or to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or taking any other act permitted under this Interim Order and the DIP Documents, none of the DIP Secured Parties shall (i) be deemed to be in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the *United States Comprehensive Environmental Response, Compensation and Liability Act*, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal, state or local statute or regulation) or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in Bankruptcy Code section 101(2)).

51. Section 506(c) Claims. Subject to entry of a Final Order and as a further condition of the DIP Facilities and any obligation of the DIP Lenders to make credit extensions pursuant to the DIP Documents and for the consensual use of Cash Collateral of the Prepetition Secured Parties (a) no costs or expenses of administration of the Chapter 11 Cases or any Successor Cases shall be charged against or recovered from or against any or all of the DIP Secured Parties or the Prepetition Secured Parties with respect to the DIP Collateral or the Prepetition Collateral,

in each case pursuant to Bankruptcy Code section 105 or section 506(c) or otherwise, without the prior written consent of the DIP Secured Parties or the Prepetition Secured Parties, as applicable and (b) no such consent shall be implied from any other action, inaction, or acquiescence of any or all of the DIP Secured Parties or the Prepetition Secured Parties.

52. No Marshaling. Subject to entry of the Final Order, the DIP Secured Parties and the Prepetition Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral, as applicable.

53. Section 552(b). Subject to entry of the Final Order, the DIP Secured Parties and the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of Bankruptcy Code section 552(b), and the “equities of the case” exception under Bankruptcy Code section 552(b) shall not apply to the DIP Secured Parties or the Prepetition Secured Parties, as applicable with respect to proceeds, product, offspring or profits of any of the Prepetition Collateral or DIP Collateral, as applicable.

54. Limitation on Liability. Nothing in this Interim Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Secured Parties or Prepetition Secured Parties any liability for any claims arising from the prepetition or postpetition activities of the Debtors, including with respect to the operation of their businesses, in connection with their restructuring efforts or administration of these Chapter 11 Cases. In addition, the DIP Secured Parties shall not in any way or manner be liable or responsible for: (i) the safe-keeping of the DIP Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any Diminution in Value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person.

55. Release of DIP Secured Parties. Upon entry of this Interim Order and subject to Paragraph 48, the Debtors, on their own behalf and their Estates, forever and irrevocably: (i) release, discharge, and acquit each of the DIP Secured Parties and each of their former or current officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors-in-interest of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every type, including, without limitation, any so-called “lender liability” or equitable subordination claims or defenses, solely with respect to or relating to the negotiation and entry into the DIP Documents; and (ii) waive, discharge and release any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability, and avoidability of the DIP Liens and the DIP Obligations, other than any Challenge with respect to the DIP Roll-Up Obligations.

56. Insurance Proceeds and Policies. Upon entry of this Interim Order and to the fullest extent provided by applicable law, the DIP Agents (for the benefit of the DIP Lenders), shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral.

57. Key Employee Incentive Program and Key Employee Retention Program Carve Out. The cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the Restructuring Support Agreement), other than a credit bid sale to the Consenting Stakeholder Purchaser (as defined in the Restructuring Support Agreement), equal to or in excess of the Reserve Price (as defined in the Restructuring Support Agreement) shall be

available to the Debtors in an amount sufficient to fund all amounts due under a key employee incentive plan and key employee retention plan, which plans shall be in form and substance reasonably acceptable to the Required Term Loan DIP Lenders and approved by the Court.

58. No Waiver by Failure to Seek Relief. The failure of the DIP Secured Parties or Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Documents, the Prepetition Credit Documents or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise.

59. Binding Effect of Interim Order. Immediately upon entry of this Interim Order by this Court, the terms and provisions of this Interim Order shall become valid and binding upon and inure to the benefit of the Debtors, the DIP Secured Parties, the Prepetition Secured Parties, all other creditors of any of the Debtors, any Committee (or any other court appointed committee) appointed in the Chapter 11 Cases, and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any Chapter 11 Case or Successor Case.

60. Discharge. Except as otherwise agreed in writing by the applicable DIP Agent (acting at the direction of the Required Term Loan DIP Lenders or ABL DIP Lenders, as applicable) and the applicable Prepetition Agent (acting at the direction of applicable Prepetition Secured Parties), the DIP Obligations and the obligations of the Debtors with respect to the adequate protection provided herein shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Chapter 11 Cases, notwithstanding the provisions of Bankruptcy Code section 1141(d), unless such obligations have been indefeasibly paid in full in

cash (and, in the case of DIP Obligations, “payment in full” as provided by the DIP Documents), on or before the effective date of such confirmed plan of reorganization.

61. Joint and Several. The Debtors are jointly and severally liable for the DIP Obligations and all other obligations hereunder; *provided*, that TopCo shall not be liable for any DIP Obligations other than the New Money Amount.

62. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any Successor Cases; or (d) pursuant to which this Court abstains from hearing any of the Chapter 11 Cases or Successor Cases. The terms and provisions of this Interim Order, including the claims, liens, security interests and other protections granted to the DIP Secured Parties and the Prepetition Secured Parties pursuant to this Interim Order and the DIP Documents, shall continue in the Chapter 11 Cases, in any Successor Cases, or following dismissal of the Chapter 11 Cases or any Successor Cases, and shall maintain their priority as provided by this Interim Order until: (i) in respect of the DIP Facilities, all the DIP Obligations, pursuant to the DIP Documents and this Interim Order, have been indefeasibly paid in full in cash (such payment being without prejudice to any terms or provisions contained in the DIP Facilities which survive such discharge by their terms), and all commitments to extend credit under the DIP Facilities are terminated; and (ii) in respect of the Prepetition Facilities, all of the Prepetition Obligations pursuant to the Prepetition Credit Documents and this Interim Order, have been indefeasibly paid in full in cash. The terms and provisions concerning the indemnification of the DIP Secured Parties shall continue in the Chapter 11 Cases, in any Successor Cases, following dismissal of the Chapter 11 Cases or any

Successor Cases, following termination of the DIP Documents and/or the indefeasible repayment of the DIP Obligations. In addition, the terms and provisions of this Interim Order shall continue in full force and effect for the benefit of the Prepetition Secured Parties notwithstanding the repayment in full or termination of the DIP Obligations until such time as the Prepetition Obligations have been indefeasibly paid in full.

63. Controlling Effect of Interim Order. To the extent any provision of this Interim Order conflicts with any provision of the Motion, the DIP Term Sheets or any DIP Document (executed as of the date of this Interim Order), the provisions of this Interim Order shall control.

64. Final Hearing. The Final Hearing on the Motion shall be held on May 11, 2022, at 10:30 a.m., prevailing Central Time; provided that the Final Hearing may be adjourned or otherwise postponed upon the Debtors filing a notice of such adjournment with the consent of the DIP Agents (acting at the direction of the Required Term Loan DIP Lenders or Required ABL DIP Lenders, as applicable). The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the parties having been given notice of the Interim Hearing, and to any other party that has filed a request for notices with this Court. Any objections or responses to entry of the Final Order shall be filed on or before 4:00 p.m., prevailing Central Time, on May 4, 2022.

65. Necessary Action. The Debtors are authorized to take any and all such actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Order and the transactions contemplated hereby.

66. Enforceability. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable

immediately upon entry thereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules, any applicable Local Bankruptcy Rules, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

67. Headings. The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

68. Retention of Jurisdiction. This Court retains jurisdiction with respect to all matters arising from or related to the DIP Documents and the implementation of this Interim Order and to enforce the same.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

ABL DIP Term Sheet

SUNGARD AVAILABILITY SERVICES
DEBTOR-IN-POSSESSION REVOLVING CREDIT FACILITY
SUMMARY OF TERMS AND CONDITIONS

This Term Sheet provides an outline of a proposed superpriority senior secured debtor-in-possession revolving credit financing facility. This Term Sheet is for discussion purposes only, and is non-binding, and is neither an expressed nor implied offer with regard to any financing, to arrange, provide or purchase any loans in connection with the transactions contemplated hereby or to arrange, provide or assist in arranging or providing the potential financing described herein. Without limiting the generality of the foregoing, proposals contained herein shall be subject to, among other things, completion of due diligence. Any agreement to provide the DIP Facility or any other financing arrangement shall be subject to definitive documentation acceptable to the DIP Agent and DIP Lenders (as defined below), each acting in its sole discretion.

<u>Borrowers:</u>	Sungard AS New Holdings III, LLC (the “ <u>Company</u> ”) and its direct and indirect subsidiaries (a) other than Sungard Availability Services (Canada) Ltd. (the “ <u>Canadian Borrower</u> ”) that as borrowers (the “ <u>U.S. Borrowers</u> ”) are parties to that certain Revolving Credit Agreement dated as of August 6, 2019 (as amended, amended and restated, supplemented or otherwise modified, the “ <u>Prepetition ABL Credit Agreement</u> ” ¹ , and the facility documented thereunder, the “ <u>Prepetition ABL Facility</u> ”), by and among the Company, as parent, the borrowers party thereto, the guarantors party thereto, and lenders party thereto and PNC Bank, National Association, as administrative agent and collateral agent (in such capacity, the “ <u>Prepetition ABL Agent</u> ”, as debtors and debtors-in-possession in cases (the “ <u>Cases</u> ”) under chapter 11 of title 11 of the United States Bankruptcy Code (the “ <u>Bankruptcy Code</u> ”) to be commenced in the United States Bankruptcy Court for the Southern District of Texas (the “ <u>Bankruptcy Court</u> ”) (the date of commencement of the Cases, the “ <u>Petition Date</u> ”), and (b) the Canadian Borrower (together with the U.S. Borrowers, the “ <u>Borrowers</u> ”), which shall be a debtor in the Cases and which shall commence proceedings under Part IV of the Companies’ Creditors Arrangement Act (Canada) in the Ontario Superior Court of Justice (Commercial List) (the “ <u>Canadian Court</u> ”) to recognize the Canadian Borrower’s chapter 11 Case in Canada (the “ <u>Recognition Proceeding</u> ”). The obligations of the Borrowers shall be joint and several.
<u>Guarantor:</u>	Sungard AS New Holdings II, LLC, as debtor and debtor-in-possession in the Cases (the “ <u>Guarantor</u> ”, and together with the Borrowers, the “ <u>Debtors</u> ”). All obligations of the Borrowers

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Prepetition ABL Credit Agreement.

	under the ABL DIP Facility shall be unconditionally guaranteed on a joint and several basis by the Guarantor.
<u>Type and Amount of the DIP Facility:</u>	<p>A senior secured superpriority priming debtor-in-possession credit facility (the “<u>DIP ABL Facility</u>” and the loans under the DIP Facility, the “<u>DIP ABL Loans</u>”) comprised of a roll-up of the Prepetition Revolving Advances and Swing Loans (if any) and any unused commitments under the Prepetition ABL Credit Agreement, on a dollar-for-dollar basis, into new loans or commitments, as applicable, including without limitation all outstanding letters of credit, under such facility, in aggregate principal amount not to exceed \$50,000,000.</p> <p>The DIP ABL Loans may be incurred, subject to the satisfaction or waiver of all conditions thereto set forth in the Definitive Financing Documentation (as defined below), as follows:</p> <p>(a) following the entry by the Bankruptcy Court of an order (the “<u>Interim DIP Order</u>”), in form and substance acceptable to the DIP ABL Lenders, authorizing the DIP ABL Facility on an interim basis (the “<u>Interim DIP Order Entry Date</u>”) in an aggregate principal amount up to the amount of the Obligations under the Prepetition ABL Facility (“<u>Prepetition ABL Obligations</u>”) (the “<u>Interim DIP Funding</u>”) and (b) on and after the entry by the Bankruptcy Court of a final order (the “<u>Final DIP Order</u>” and together with the Interim DIP Order, the “<u>DIP Order</u>”), in form and substance acceptable to the DIP ABL Lenders, authorizing the DIP ABL Facility on a final basis (the “<u>Final DIP Order Entry Date</u>”).</p> <p>The Interim DIP Order shall provide, among other things, that</p> <p>(a) \$13,500,000 of Cash of the Debtors maintained in a deposit account with and controlled by the Prepetition ABL Agent shall be repaid to the ABL Lenders upon entry of the Interim DIP Order and applied on a dollar-for-dollar basis as a permanent reduction to the Maximum Revolving Advance Amount, subject to the rights of third parties with respect to a Challenge (as defined below, and</p> <p>(b) the first proceeds of all Receivables constituting ABL Priority Collateral (and the postpetition equivalents thereof) and other ABL Priority Collateral (as defined below) (other than, for the avoidance of doubt, proceeds from the Term Loan DIP Facility) shall be deemed applied in reduction of the Prepetition ABL Obligations on a dollar for dollar basis and immediately deemed advanced to the Debtors under the DIP ABL Facility (subject to the limitations on advances set forth in Section 2.01(a) of the Prepetition ABL Credit Agreement) (the “<u>Creeping ABL Roll-Up</u>”) until all such obligations have been repaid in full in cash and become indebtedness and obligations under the DIP ABL Facility</p>

	<p>(the “<u>DIP ABL Obligations</u>”), subject to the rights of third parties with respect to a Challenge below. The Final DIP Order shall provide, among other things, that any remaining Prepetition ABL Obligations shall be deemed repaid by an advance made to the Debtors under the DIP ABL Facility following entry of the Final DIP Order, subject to the rights of third parties with respect to a Challenge.</p> <p>All DIP ABL Loans and DIP ABL Obligations shall accrue interest at an interest rate per annum equal to the sum of three percent (3.00%) per annum plus the Alternate Base Rate, subject to the provisions of the Prepetition ABL Credit Agreement with respect to the Default Rate upon the postpetition occurrence and continuance of an Event of Default (as defined below).</p> <p>Advance Rates shall be as set forth in the Prepetition ABL Credit Agreement.</p> <p>DIP ABL Facility Closing Fee shall be \$365,000, earned upon entry of the Interim DIP Order.</p> <p>The Availability Block Amount shall be \$5,000,000.</p> <p>The Letter of Credit Sublimit shall be as set forth in the Prepetition ABL Credit Agreement. Letter of Credit Fees shall be as set forth in the Prepetition ABL Credit Agreement, except that the fee referred to in clause (x) of Section 2.23(a) thereof shall be the aggregate daily face amount of each outstanding Letter of Credit multiplied by 4.00%. All Letters of Credit issued under the Prepetition ABL Facility and outstanding on the Petition Date shall be deemed terminated and re-issued under the DIP ABL Facility.</p> <p>All post-petition collections of Receivables shall be deposited or transferred into the Controlled Account.</p>
<u>DIP ABL Lenders:</u>	PNC Bank, National Association.
<u>DIP ABL Agent:</u>	PNC Bank, National Association, as administrative agent and collateral agent (in such capacity, the “ <u>DIP ABL Agent</u> ”).
<u>Maturity:</u>	All obligations under the DIP ABL Facility shall be due and payable in full in cash on the earliest of (i) the Stated Maturity Date (as defined below); (ii) the date that is thirty (30) calendar days after the Petition Date, if the Final DIP Order has not been entered by the Bankruptcy Court on or before such date; (iii) the effective date of any chapter 11 plan for the reorganization of any

	<p>Debtor; (iv) the consummation of any sale or other disposition of all or substantially all of the assets of the Debtors pursuant to Bankruptcy Code §363; and (v) the date of the acceleration of the DIP ABL Loans and the termination of the DIP ABL Commitments in accordance with the Definitive Financing Documentation (such earliest date, the “<u>DIP Termination Date</u>”). The principal of, and accrued interest on, the DIP ABL Loans and all other amounts owing to the DIP ABL Agent and the DIP ABL Lenders under the DIP ABL Facility shall be payable on the DIP Termination Date. “<u>Stated Maturity Date</u>” shall have the meaning set forth in the Term Loan DIP Term Sheet.</p>
<u>Purpose:</u>	<p>In accordance with the then current Approved Budget and Permitted Variances (each as defined in the Term Loan DIP Term Sheet), the proceeds of the DIP ABL Loans under the DIP ABL Facility shall be used only for the following purposes: (i) payment of certain prepetition amounts in accordance with the then current Approved Budget (including prepetition payments to certain critical vendors identified by the Debtors, to the extent set forth in the Approved Budget) and as authorized by the Bankruptcy Court pursuant to orders approving the first day motions filed by the Debtors, which orders shall be in form and substance satisfactory to the DIP ABL Lenders; (ii) to the extent set forth in the then current Approved Budget and in accordance with the terms of the DIP ABL Facility and the DIP Order, (a) payment of working capital and other general corporate needs of the Debtors in the ordinary course of business, and (b) payment of the costs and expenses of administering the Cases and the Recognition Proceedings (including (i) payments benefiting from the Carve-Out, and (ii) solely with respect to assets of the Canadian Borrower in Canada, the administration charge granted in the Recognition Proceedings, not to exceed \$500,000 (the “<u>Administration Charge</u>”)) incurred in the Cases and the Recognition Proceedings, including professional fees subject to the terms and conditions set forth in the Term Loan DIP Term Sheet.</p> <p>Notwithstanding the foregoing, no portion or proceeds of the DIP ABL Loans, the Carve-Out or the DIP ABL Collateral (as defined below) may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Prepetition ABL Agent and/or lenders in connection with the Prepetition ABL Facility, subject to a customary carve out for investigations.</p>

<p><u>Priority and Security under DIP ABL Facility:</u></p>	<p>All indebtedness and/or obligations of the Debtors to the DIP ABL Lenders and to the DIP ABL Agent, including without limitation all principal and accrued interest, costs, fees, expenses, and any exposure of any DIP ABL Lender or any of its affiliates in respect of cash management incurred on behalf of the Debtors (the following security, collectively, the “<u>DIP ABL Liens</u>”), shall be:</p> <ul style="list-style-type: none"> a) Secured pursuant to Bankruptcy Code § 364(c)(2), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable first priority lien on, and security interest in, all DIP ABL Collateral, wherever located, which property was not subject to valid, perfected, non-avoidable and enforceable liens as of the Petition Date; b) Secured pursuant to Bankruptcy Code § 364(c)(3), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), the Term Loan DIP Liens on the Term Loan DIP Collateral in favor of the Term Loan DIP Lenders, and any replacement liens granted to the Prepetition Term Loan Lenders as adequate protection of their interests in the Debtors’ property, by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable junior lien on, and security interest in, all Term Loan Priority Collateral (as defined in the Intercreditor Agreement (as defined below)), wherever located, that is subject to a perfected lien or security interest on the Petition Date, or subject to a lien or security interest in existence on the Petition Date that is perfected subsequent thereto as permitted by Bankruptcy Code § 546(b); c) Secured pursuant to Bankruptcy Code § 364(d)(1), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable first priority senior priming lien on, and security interest in, all assets of the Debtors comprising ABL Priority Collateral (as defined in that certain Second Amended and Restated Intercreditor Agreement, dated as of May 25, 2021, by and among, the Prepetition ABL Agent, Alter Domus Products Corp. as New First Lien Term Agent, Alter Domus Products Corp. as Existing Second Lien Term Agent, and Alter Domus Products Corp. as New Second Lien Term Agent (as amended, amended and restated, supplemented or otherwise modified, the “<u>Intercreditor Agreement</u>”));
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	<p>d) Subject in all respects to the provisions of the Intercreditor Agreement.</p> <p>The property securing the DIP ABL Liens is collectively referred to as the “<u>DIP ABL Collateral</u>” and shall include, without limitation, all assets (whether tangible, intangible, real, personal or mixed) of the Debtors, whether now owned or hereafter acquired and wherever located, that would have constituted ABL Priority Collateral had the Chapter 11 Cases not been commenced.</p> <p>All obligations under the DIP ABL Facility shall also constitute claims entitled to the benefits of Bankruptcy Code § 364(c)(1) and § 503(b), having, subject to the Carve-Out, a super-priority over any and all administrative expenses of the kind that are specified in Bankruptcy Code §§ 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 552(b), 726, 1113, 1114 or any other provisions of the Bankruptcy Code (“<u>Superpriority Claims</u>”), <i>pari passu</i> with any superpriority claims granted pursuant to the DIP Order on account of the Term Loan DIP Obligations of the Borrowers and Guarantor.</p>
<u>Carve-Out</u>	<p>The Carve-Out shall have the meaning set forth in the Term Loan DIP Term Sheet. The allocation of funding of the Post-Carve Out Trigger Cap (as defined in the Interim DIP Order) and the Administration Charge from ABL Priority Collateral and Term Loan Priority Collateral will be determined by good faith negotiation between Required Term Loan DIP Lenders and the Required ABL DIP Lenders, or by order of the Court if the parties are unable to agree.</p>
<u>Prepayments:</u>	<p><i>Voluntary:</i> Prepayments under the DIP Facility may be made at any time without premium or penalty (other than breakage costs to the extent applicable).</p> <p><i>Mandatory:</i> The Definitive Financing Documentation shall require mandatory prepayments customarily found in loan documents for similar debtor-in-possession financings and other mandatory prepayments deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation, prepayments from proceeds of (i) sales of DIP ABL Collateral and (ii) insurance and condemnation proceeds in respect of DIP ABL Collateral.</p>
<u>Conditions Precedent to the Closing:</u>	<p>Conditions precedent customarily found in loan documents for similar debtor-in-possession financings and other conditions precedent deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation: (i) upon entry of</p>

	<p>the Final DIP Order, execution and delivery of an amendment and restatement to the Prepetition ABL Credit Agreement (the “<u>DIP ABL Credit Agreement</u>”) and other definitive documentation evidencing the DIP ABL Facility, in each case, which shall be in form and substance substantially consistent with this Term Sheet and otherwise acceptable to the DIP ABL Lenders and the Debtors (the “<u>Definitive Financing Documentation</u>”); (ii) entry of the Interim DIP Order, in form and substance acceptable to the DIP ABL Lenders, Required Term Loan DIP Lenders (as defined in the Term Loan DIP Term Sheet) and the Debtors, which Interim DIP Order shall not have been reversed, amended, stayed, vacated, terminated or otherwise modified in any manner without the prior written consent of the DIP ABL Lenders in their sole discretion; (iii) delivery of the initial Approved Budget acceptable to the DIP ABL Lenders in their sole discretion; and (iv) the Bankruptcy Court’s entry of an interim ‘cash management order’ on terms and conditions acceptable to the DIP ABL Lenders in their reasonable discretion.</p>
<p><u>Conditions Precedent to Each DIP ABL Loan:</u></p>	<p>Conditions precedent customarily found in loan documents for similar debtor-in-possession financings and other conditions precedent deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation, (i) compliance of each advance of a DIP ABL Loan with the Approved Budget then in effect, (ii) no default or event of default, (iii) accuracy of representations and warranties in all material respects, (iv) delivery of a notice of borrowing, (v) the DIP Order shall not have been reversed, amended, stayed, vacated, terminated or otherwise modified in any manner without the prior written consent of the DIP ABL Lenders in their sole discretion.</p> <p>For the avoidance of doubt, such conditions precedent shall not apply to any DIP ABL Loan deemed made as a result of any Creeping ABL Rollup, but such DIP ABL Loans shall be subject to the limitations on advances set forth in Section 2.01(a) of the Prepetition ABL Credit Agreement.</p>
<p><u>Representations and Warranties:</u></p>	<p>The Definitive Financing Documentation shall contain representations and warranties consistent with the Prepetition ABL Credit Agreement (modified as necessary to reflect the commencement of the Cases), customarily found in loan documents for similar debtor-in-possession ABL financings, and/or as reasonably required by the DIP ABL Lenders.</p>

<u>Reporting Covenants, Affirmative Covenants and Negative Covenants:</u>	<p>The Definitive Financing Documentation shall contain reporting requirements, affirmative covenants and negative covenants consistent with the Prepetition ABL Credit Agreement (modified as necessary to reflect the commencement of the Cases), customarily found in loan documents for similar debtor-in-possession ABL financings, and/or as reasonably required by the DIP ABL Lenders, including without limitation: (i) compliance with the Approved Budget, subject to permitted variances consistent with the terms of the Term Loan DIP Term Sheet, (ii) delivery of updates of the Approved Budget, which updates shall be approved by the DIP ABL Lenders and the Required Term Loan DIP Lenders, (iii) delivery of weekly variance reports; (iv) a prohibition on transferring any cash or cash equivalents that constitutes DIP ABL Collateral to a subsidiary of the Company that is not a Guarantor except as otherwise provided for by an Approved Budget; (v) compliance with the Milestones (as defined below), (vi) compliance with the DIP Orders; (vii) a prohibition on filing, proposing, or supporting any plan of reorganization that does not indefeasibly satisfy the DIP ABL Obligations in full in cash. Without limitation of the foregoing, from and after entry of the Interim DIP Order, the Debtors shall provide the DIP ABL Agent with (a) weekly Approved Budget updates and weekly variance reports, and (b) copies of all financial and operational reporting as and when provided under the Term Loan DIP Term Sheet.</p>
<u>Milestones:</u>	<p>To include certain milestones relating to the timing for filing and confirmation of a plan of reorganization, and the filing and consummation of asset sales pursuant to Bankruptcy Code § 363 and § 365, as set forth in the DIP Order.</p>
<u>Financial Covenants:</u>	<p>Variance Covenant as set forth in the DIP Order.</p>
<u>Approved Budget:</u>	<p>The Approved Budget shall be as set forth in the Term Loan DIP Term Sheet. Without limitation of the foregoing, the Approved Budget shall include weekly reporting of the Debtors' Cash.</p>
<u>Borrowing Base:</u>	<p>Notwithstanding anything to the contrary in this Term Sheet and in the Prepetition ABL Credit Agreement, the Debtors shall not be required to deliver any weekly Borrowing Base Certificate unless a postpetition Event of Default has occurred and is continuing.</p>
<u>Cash Collateral:</u>	<p>The DIP Order shall authorize the Debtors to use prepetition and postpetition cash collateral subject to the terms set forth in the DIP Order, subject to the Approved Budget and the Variance Covenant.</p>

<u>Adequate Protection for Prepetition ABL Facility:</u>	The DIP Order shall provide the Prepetition ABL Facility (to the extent outstanding) adequate protection acceptable to the lenders thereunder, which may include the provision of replacement liens, superpriority administrative expense claims, current cash payment of reasonable fees and expenses including attorneys' fees and expenses, subject in all respects to the Intercreditor Agreement.
<u>Events of Default:</u>	The Definitive Financing Documentation shall contain events of default customarily found in loan documents for similar debtor-in-possession financing and other events of default reasonably required by the DIP ABL Lenders, including without limitation (a) non-compliance with the Milestones and covenants set forth in this Term Sheet, (b) the occurrence and/or continuance of an "Event of Default" under the Term Loan DIP Facility, and (c) the dismissal of the Cases, or conversion of the Cases to cases under chapter 7 of the Bankruptcy Code.
<u>Remedies:</u>	The DIP ABL Agent and the DIP ABL Lenders shall have customary remedies, including, without limitation, the right (after providing five (5) business days' prior notice to the Debtors and the official creditors' committee of the occurrence of the DIP Termination Date, with respect to the DIP Collateral (the " <u>Notice Period</u> ")) to realize on all DIP Collateral, subject to the terms of the DIP Orders.
<u>Indemnification and Expenses:</u>	The Debtors that are Borrowers or the Guarantor, jointly and severally, shall indemnify and hold harmless the DIP ABL Agent, the DIP ABL Lenders, their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an " <u>Indemnified Person</u> ") from and against all costs, expenses (including reasonable and documented fees, disbursements and other charges of outside counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by the Company or any of its affiliates) that relates to the DIP ABL Facility or the transactions contemplated thereby; <u>provided</u> that, no Indemnified Person shall be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from its gross negligence or willful misconduct.

	<p>No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Debtors or any of their subsidiaries or any shareholders or creditors of the foregoing for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or willful misconduct. In no event, however, shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages.</p> <p>In addition, (a) all out-of-pocket expenses (including, without limitation, reasonable and documented fees, disbursements and other charges of outside counsel, local counsel, and financial advisors (collectively, the "<u>DIP Professionals</u>")) of the DIP ABL Agent and the DIP ABL Lenders in connection with the DIP ABL Facility and the transactions contemplated thereby shall be paid by the Debtors from time to time, whether or not the Closing Date occurs, and (b) all out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of the DIP Professionals) of the DIP ABL Agent and the DIP ABL Lenders, for enforcement costs associated with the DIP ABL Facility and the transactions contemplated thereby shall be paid by the Debtors.</p>
<u>Assignments and Participations:</u>	<p>Assignments under the DIP ABL Facility are subject to the consent of the DIP ABL Agent and the Company, which consent shall not be unreasonably withheld or delayed, except, in each case, with respect to any assignment to a lender, an affiliate of such a lender or a fund engaged in investing in commercial loans that is advised or managed by such a lender. No participation shall include voting rights, other than for matters requiring consent of 100% of the lenders.</p>
<u>Governing Law:</u>	<p>State of New York, except as governed by the Bankruptcy Code.</p>
<u>Miscellaneous:</u>	<p>The DIP Order shall, among other things:</p> <ul style="list-style-type: none"> a) contain a 'good faith finding' under Bankruptcy Code § 364(e); b) (1) set a time limit acceptable to the DIP ABL Agent for challenges by third parties to any indebtedness, obligations, and/or liens under the Prepetition ABL Facility and to the assertion by third parties of any other claims and causes of action against the Prepetition ABL Agent and/or lenders under the Prepetition ABL Facility arising from or related thereto (any of the foregoing, a "<u>Challenge</u>"), and (2) contain

	<p>usual and customary stipulations, admissions, waivers, and releases, by the Debtors, with respect to such indebtedness, obligations, liens, challenges, claims, and causes of action;</p> <p>c) provide that the DIP ABL Lenders shall have the unconditional right to credit bid the outstanding DIP ABL Obligations and Prepetition ABL Obligations on a dollar-for-dollar basis in connection with any disposition of estate property that is ABL Priority Collateral (or the postpetition equivalent thereof) or other than in the ordinary course of business, whether pursuant to Bankruptcy Code § 363, a plan of reorganization, or otherwise (a “<u>Disposition</u>”), subject to the priority of the DIP ABL Liens and the provisions of the Intercreditor Agreement;</p> <p>d) provide that no obligations of the Debtors under the Term Loan DIP Facility or any prepetition Term Loan facility may be credit bid in any Disposition against the purchase price of any ABL Priority Collateral;</p> <p>e) provide that if any Disposition includes both prepetition or postpetition ABL Priority Collateral and Term Priority Collateral (as defined in the Intercreditor Agreement), and the DIP ABL Agent and any prepetition or postpetition term loan agents or term loan lenders are unable after negotiating in good faith to agree on the allocation of the purchase price between the prepetition or postpetition ABL Priority Collateral and Term Priority Collateral, any of such agents may apply to the Bankruptcy Court to make a determination of such allocation, and the Bankruptcy Court’s determination in a final order shall be binding upon the parties.</p> <p>The Final DIP Order shall provide, among other things, waivers of Bankruptcy Code § 506(c), the § 552(b) ‘equities of the case’ exception, and marshaling.</p> <p>The Definitive Financing Documentation shall include standard yield protection provisions (including, without limitation, provisions relating to compliance with risk based capital guidelines, increased costs and payments free and clear of withholding taxes).</p>
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EXHIBIT B

Term Loan DIP Term Sheet

SUNGARD AS NEW HOLDINGS III, LLC**Senior Secured Superpriority Term Loan
Debtor-in-Possession Credit Facility Term Sheet****Dated as of April 11, 2022**

This Senior Secured Superpriority Term Loan Debtor-in-Possession Credit Facility Term Sheet (including all schedules, annexes and exhibits hereto, as may be amended, restated, supplemented or otherwise modified from time to time, this **“Term Sheet”**) describes the principal terms and conditions of a proposed senior secured superpriority debtor-in-possession term loan facility (the **“Term Loan DIP Credit Facility”**) to be provided by the Term Loan DIP Lenders (as defined below) to Sungard AS New Holdings III, LLC, a Delaware limited liability company (the **“Borrower”**), in connection with cases (collectively, the **“Chapter 11 Cases”**) filed by the Borrower and the Guarantors (as defined below) (collectively, the **“Debtors”**) in the United States Bankruptcy Court for the Southern District of Texas (the **“Bankruptcy Court”**) pursuant to chapter 11 of title 11 of the United States Code (as amended, the **“Bankruptcy Code”**) on April 11, 2022 (the **“Petition Date”**) and solely with respect to Sungard Availability Services (Canada) Ltd./Sungard, Services De Continuïte Des Affaires (Canada) Ltee (**“Sungard AS Canada”**), proceedings (the **“Recognition Proceedings”**) under Part IV of the *Companies’ Creditors Arrangement Act* (Canada) commenced in the Ontario Superior Court of Justice (Commercial List) (**“Canadian Court”**). The Term Loan DIP Credit Facility is being provided by the Term Loan DIP Lenders in reliance upon the promulgation and consummation of the Restructuring Transactions (as defined below).

This Term Sheet is being provided on a confidential basis and it, along with its contents and existence, may not be distributed, disclosed or discussed with any other party other than (i) the Debtors’ directors, officers, employees, accountants, attorneys and other professional advisors retained by any of the Debtors in connection with the transactions contemplated hereby, (ii) the Prepetition ABL Secured Parties and (iii) in a Bankruptcy Court filing in connection with the Chapter 11 Cases. This Term Sheet is not an offer for the purchase, sale or subscription or invitation of any offer to buy, sell or to subscribe for any securities. The terms and conditions set forth in this Term Sheet do not constitute or create an agreement, obligation or commitment of any kind by or on behalf of any party, unless and until executed by each of the undersigned parties hereto.

Capitalized terms used but not defined herein have the meanings assigned to them in the Restructuring Support Agreement, dated as of April 11, 2022 (including all amendments, modifications, exhibits, and supplements thereto, the **“RSA”**) by and among the Company Parties and the Consenting Stakeholders (each, as defined therein) or the restructuring term sheet attached as Exhibit A to the RSA (the **“Restructuring Term Sheet”**).

BORROWER:	Sungard AS New Holdings III, LLC, a Delaware limited liability company, in its capacity as a debtor and debtor-in-possession under the Bankruptcy Code.
GUARANTORS:	Sungard AS New Holdings, LLC, a Delaware limited liability Company (“TopCo”), Sungard AS New Holdings II, LLC, a Delaware limited liability company (“Holdings”), and each subsidiary of the Borrower set forth on Exhibit B-1 hereto, each of which shall be a Debtor in the Chapter 11 Cases (collectively, the “Guarantors” and each, individually, a “Guarantor”). The

	<p>guaranty provisions set forth in <u>Exhibit B-2</u> attached hereto are hereby incorporated herein by reference.</p> <p>Notwithstanding anything to the contrary, the Guaranteed Obligations of TopCo shall be limited to the Term Loan DIP Obligations in connection with the Tranche A Term Loan DIP Loans and TopCo shall not be liable for any Term Loan DIP Obligations in connection with the Tranche B Term Loan DIP Loans or the Tranche C Term Loan DIP Loans.</p>
TERM LOAN DIP LENDERS:	The entities forth on <u>Exhibit A</u> hereto (each an “ Initial Term Loan DIP Lender ” and collectively, the “ Initial Term Loan DIP Lenders ”), together with any holders of Prepetition 1L Term Loan Obligations that subscribe for Final Term Loan DIP Commitments in accordance with the procedures described under “Term Loan DIP Credit Facility” (the Initial Term Loan DIP Lenders, together with such additional subscribing lenders, each a “ Term Loan DIP Lender ” and collectively, the “ Term Loan DIP Lenders ”).
TERM LOAN DIP AGENT:	Acquiom Agency Services LLC shall be the sole administrative agent and collateral agent for the Term Loan DIP Lenders (in such capacities, the “ Term Loan DIP Agent ”). The Term Loan DIP Agent and each Term Loan DIP Lender hereby agree to the agency provisions set forth in <u>Exhibit F</u> hereto, which are incorporated herein by reference.
TERM LOAN DIP CREDIT FACILITY:	<p>The Term Loan DIP Lenders agree, severally and not jointly, to make senior secured superpriority debtor-in-possession loans to the Borrower consisting of (i) new money delayed-draw term loans to be made from time to time during the Availability Period (as defined below) in accordance with the Draw Schedule set forth below in an aggregate principal amount (exclusive of capitalized DIP Fees (as defined below)) not to exceed at any time outstanding aggregate principal commitments of \$95,300,000 (it being understood and agreed that such amount includes \$16,330,000 which shall only be available in connection with the Maturity Extensions) (the “Term Loan DIP Commitment”), of which up to \$41,150,000 of the Term Loan DIP Commitment will be funded on the Interim Closing Date (as defined below) (the “Interim Commitment”) and up to the full remaining Term Loan DIP Commitment will be funded on or after the Final Closing Date (as defined below) (the “Final Commitment”) and (ii) subject to entry of the Final Order, a roll-up of up to \$190,600,000 (the “Roll-Up Amount”) of Prepetition Term Loan Obligations (as defined below) of the Term Loan DIP Lenders beneficially held by such Term Loan DIP Lenders as of the date of such roll-up, which amounts shall be exclusive of the Bridge Financing Obligations (as defined below) (which obligations shall be repaid upon entry of the Interim Order), on a cashless dollar-for-dollar basis into loans under the Term Loan DIP Credit Facility, <i>provided</i> that after giving effect to the principal balance of all Term Loan DIP New Money Loans, the aggregate principal balance of all</p>

	<p>Term Loan DIP New Money Loans shall not exceed the Term Loan DIP Commitment; <i>provided, further</i>, that no Term Loan DIP Lender shall be obligated to make Term Loan DIP New Money Loans in an amount in excess of the portion of the Term Loan DIP Commitment set forth next to such Term Loan DIP Lender's name in the table set forth on <u>Annex A</u> hereto (and which Term Loan DIP Commitment shall be subject to reductions as set forth below). Subject to the entry of the Final Order, each Term Loan DIP Lender will first roll-up on a 2:1 basis for each dollar actually funded of the new-money portion of the Term Loan DIP Credit Facility (and automatically upon any further funding of the new-money portion of the Term Loan DIP Credit Facility) its pro rata share of Prepetition 1L Term Loan Obligations (as defined below) beneficially owned by it (or any of its Affiliates or Approved Funds (as each such term is defined in the Prepetition 1L Term Loan Credit Agreement)) as of the date of such roll-up and thereafter its pro rata share of Prepetition 2L Term Loan Obligations (as defined below) beneficially owned by it (or any of its Affiliates or Approved Funds (as each such term is defined in the Prepetition 2L Term Loan Credit Agreements (as defined below))) as of the date of such roll-up until the amount rolled-up equals the Roll-Up Amount (it being understood and agreed that a Term Loan DIP Lender may assign all or any portion of its right to roll-up Prepetition 1L Term Loan Obligations or Prepetition 2L Term Loan Obligations to any of its Affiliates or Approved Funds). Notwithstanding the foregoing, the Roll-Up Amount shall be subject to the Roll-Up Reduction Provision (as set forth below).</p> <p>All holders of Prepetition 1L Term Loan Obligations shall have the right to participate in the Term Loan DIP Credit Facility after the Interim Closing Date and prior to the Final Closing Date by providing the Term Loan DIP Commitment in respect of the new-money portion of the Term Loan DIP Credit Facility based on their pro rata beneficial ownership of Prepetition 1L Term Loan Obligations; provided that the Term Loan DIP Commitment subscribed to by the holders of Prepetition 1L Term Loan Obligations (other than the Initial Term Loan DIP Lenders) (such holders, the "Participating Term Loan DIP Lenders") shall be the Final Commitment, which shall be allocated first to the immediate draw(s) under the Final Commitment to the maximum extent until the percentage of the funded Term Loan DIP New Money Loans held by the Participating Term Loan DIP Lenders in the funded Term Loan DIP New Money Loans held by all Term Loan DIP Lenders shall equal the percentage of the Term Loan DIP Commitments held by the Participating Term Loan DIP Lenders in the Term Loan DIP Commitments held by all Term Loan DIP Lenders. Such participation by holders of Prepetition 1L Term Loan Obligations shall be pursuant to solicitation procedures to be agreed among the Term Loan DIP Agent, the Initial Term Loan DIP Lenders and the Borrower.</p>
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	<p>In connection with the forgoing, each Initial Term Loan DIP Lender's Term Loan DIP Commitment constitutes (i) a subscription commitment, whereby each Initial Term Loan DIP Lender agrees to subscribe on the basis of its <i>pro rata</i> share of Prepetition 1L Term Loan Obligations based on its beneficial ownership thereof, which subscription commitment shall be allocated, first, to the Interim Commitment in respect of any new-money portion of the Term Loan DIP Credit Facility, and then to the Final Commitment, and (ii) a backstop commitment, whereby each Initial Term Loan DIP Lender agrees to provide a Final Commitment in respect of any new-money portion of the Term Loan DIP Credit Facility that holders of Prepetition 1L Term Loan Obligations do not subscribe for based on their beneficial ownership thereof.</p> <p>The Initial Term Loan DIP Lenders have agreed, pursuant to their allocations of the Final Commitment set forth herein, to provide such backstop for the full Final Commitment (it being understood and agreed that the Initial Term Loan DIP Lenders' Final Commitments may be reduced on a dollar-for-dollar basis for each dollar of Final Commitments received from holders of Prepetition 1L Term Loan Obligations that subscribe for such Final Commitments in accordance with the provisions hereof. As consideration for such backstop by the Initial Term Loan DIP Lenders, the Initial Term Loan DIP Lenders shall receive their pro rata shares of the Backstop Fee described under "DIP Fees". Each Initial Term Loan DIP Lender acknowledges and agrees that holders of Prepetition 1L Term Loan Obligations may so subscribe for such Final Commitments, in which case, such Initial Term Loan DIP Lenders and such holders of Prepetition 1L Term Loan Obligations shall enter into Assignment Agreements in the form of Exhibit E pursuant to which such Initial Term Loan DIP Lenders shall transfer and assign, without recourse, and such holders of Prepetition 1L Term Loan Obligations shall assume the Final Commitments subscribed for by such holders of Prepetition 1L Term Loan Obligations.</p> <p>Upon completion of the solicitation to all holders of Prepetition 1L Term Loan Obligations, and the assignment by Initial Term Loan DIP Lenders of Final Commitments required to effect the results of such solicitation, <u>Exhibit A</u> hereto shall be amended, with the consent of the Term Loan DIP Agent, the Required Term Loan DIP Lenders and the Borrower, to reflect the final list of Term Loan DIP Lenders and Term Loan DIP Commitments.</p> <p>All payments of principal and proceeds of Term Loan DIP Collateral shall be applied under the Term Loan DIP Credit Facility (a) first, to the new money term loans under the Term Loan DIP Credit Facility (the "Tranche A Term Loan DIP Loans") until paid in full, (b) second, to any roll-up portion of the Prepetition 1L Term Loan Obligations (the "Tranche B Term Loan DIP Loans") until paid in full and (c) third, to any roll-up portion of the Prepetition 2L</p>
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	Term Loan Obligations (the “ Tranche C Term Loan DIP Loans ”) until paid in full.
AVAILABILITY PERIOD & DRAW SCHEDULE:	<p>The Term Loan DIP Credit Facility shall be available from the Interim Closing Date to the earlier of (i) the Maturity Date (as defined below) and (ii) the date of the termination of the Term Loan DIP Credit Facility pursuant to the terms hereof or the DIP Orders (as hereinafter defined) (the “Availability Period”). The Borrower may request draws under the Term Loan DIP Credit Facility in accordance with the following schedule by delivering a notice of borrowing to the Term Loan DIP Agent in substantially the form of <u>Exhibit C</u> attached hereto (the “Notice of Borrowing”), duly executed by an authorized officer of the Borrower (the “Draw Schedule”):</p> <p>(i) <u>Interim Term Loan DIP Loans</u>: On or after the Interim Closing Date and prior to the Final Closing Date, the Borrower may request loans in one or more borrowings in an aggregate principal amount not to exceed \$41,150,000 (the “Interim Term Loan DIP Amount”), strictly in accordance with the Approved Term Loan DIP Budget (as defined below) (subject to the Permitted Variances (as defined below)), subject to the satisfaction or any waiver by the Required Term Loan DIP Lenders of the conditions precedent required hereby and in accordance with the provisions of this Term Sheet and the “Use of Proceeds” hereof and the terms of the Interim Order (as defined below) (the “Interim DIP Term Loans”); and</p> <p>(ii) <u>Final Term Loan DIP Loans</u>: On or after the Final Closing Date, the Borrower may request loans in one or more borrowings in an aggregate principal amount (the “Final Term Loan DIP Amount”) not to exceed the Term Loan DIP Commitment, less amounts drawn under the Interim Term Loan DIP Loans (the “Final Term Loan DIP Loans”, together with the Interim Term Loan DIP Loans, the “Term Loan DIP New Money Loans”, and the Term Loan DIP New Money Loans together with the Roll-Up Amount, the “Term Loan DIP Loans”), strictly in accordance with the Approved Term Loan DIP Budget (subject to the Permitted Variances), subject to the satisfaction or any waiver by the Required Term Loan DIP Lenders of the conditions precedent required hereby and in accordance with the provisions of this Term Sheet and the “Use of Proceeds” hereof and the terms of the Final Order (as defined below); <i>provided</i> that the Final Term Loan DIP Amount includes \$16,330,000 which will only be available in the event of the Maturity Extensions.</p> <p>As soon as reasonably practicable after the funding of the Interim DIP Term Loans, the proceeds of all Term Loan DIP New Money Loans (other than the Roll-Up Amount) shall be funded into a deposit account of the Borrower that shall be subject to the Term</p>

	Loan DIP Liens (as defined below) in favor of the Term Loan DIP Agent, which shall be perfected pursuant to the DIP Orders.
CLOSING DATES:	<p>“Interim Closing Date” means the date on which the “Conditions Precedent to the Interim DIP Loan” (including, without limitation, entry of the Interim Order) shall have been satisfied or waived by the Required Term Loan DIP Lenders in accordance with this Term Sheet.</p> <p>“Final Closing Date” means the date on which the “Conditions Precedent to the Final DIP Loan” as set forth below (including, without limitation, entry of the Final Order) shall have been satisfied or waived by the Required Term Loan DIP Lenders in accordance with this Term Sheet.</p>
DIP LOAN DOCUMENTATION; DIP TERM SHEET CONTROLS:	At the option of the Term Loan DIP Lenders, in their sole discretion, the Debtors shall execute definitive financing documentation with respect to the Term Loan DIP Credit Facility, including, without limitation, guarantees and security documents, in each case, reasonably satisfactory in form and substance to each of the Term Loan DIP Agent, the Term Loan DIP Lenders and the Debtors (the “Term Loan DIP Documents”), which such Term Loan DIP Documents shall contain the terms and conditions set forth in this Term Sheet and such other terms as the Borrower, the Term Loan DIP Agent and the Term Loan DIP Lenders shall agree, it being understood that such Term Loan DIP Documents shall be substantially based on the Prepetition 1L Term Loan Credit Agreement and the Loan Documents (as defined in the Prepetition 1L Term Loan Credit Agreement) and shall otherwise be on terms no less favorable to the Term Loan DIP Agent and the Term Loan DIP Lenders than the terms under the Prepetition 1L Term Loan Credit Agreement. The provisions of the Term Loan DIP Documents shall, upon execution, supersede the provisions of this Term Sheet; <i>provided</i> that if the Term Loan DIP Lenders determine not to require the Debtors to execute additional Term Loan DIP Documents, the provisions of this Term Sheet, the Interim Order and the Final Order shall govern the Term Loan DIP Credit Facility. The provisions of the Term Loan DIP Documents shall be consistent with this Term Sheet, the Interim Order and, once entered, a final order with respect to the Chapter 11 Cases and the Term Loan DIP Credit Facility, in form and substance satisfactory to the Term Loan DIP Agent and the Term Loan DIP Lenders, granting final approval of the Term Loan DIP Credit Facility, the “Final Order” , and together with the Interim Order, the “DIP Orders”).
USE OF PROCEEDS:	Subject to Bankruptcy Court approval, proceeds of the Term Loan DIP Credit Facility will be used strictly in accordance with this Term Sheet, the Term Loan DIP Documents (if any) and the Approved Term Loan DIP Budget (subject to the Permitted Variances), for (a) working capital and general corporate purposes of the Debtors, which shall include the indefeasible payment in full of all Bridge

	<p>Financing Obligations upon entry of the Interim Order, (b) for bankruptcy-related costs and expenses (including the Recognition Proceedings), and (c) for costs and expenses related to the Term Loan DIP Credit Facility.</p> <p>No cash collateral or proceeds of the Term Loan DIP Credit Facility may be used to investigate, challenge, object to or contest the validity, security, perfection, priority, extent or enforceability of any amount due under, or the liens or claims granted under or in connection with, the Term Loan DIP Credit Facility or any Prepetition Credit Agreement (as defined below); provided that the official committee of unsecured creditors (the “Creditors’ Committee”), if any, may use up to \$50,000 to investigate (but not seek formal discovery or commence any challenge, objection or prosecute) any such claims or causes of action; provided further that the foregoing shall not affect the ability of the Information Officer in the Canadian Proceedings to conduct an ordinary course security review, as appropriate.</p> <p>No cash collateral or proceeds of the Term Loan DIP Credit Facility may be distributed to, or used for the benefit of, any non-Debtor affiliates or subsidiaries of the Debtors, including Sungard Availability Services (UK) Limited or applied toward (directly or indirectly) its administration (the administration process of Sungard Availability Services (UK) Limited, the “UK Administration”) (or to an administrator in England) without the prior written approval of the Required Term Loan DIP Lenders.</p>
<p>APPROVED TERM LOAN DIP BUDGET; APPROVED CASH FLOW PROJECTION; VARIANCE REPORTS:</p>	<p>By no later than the Petition Date, the Debtors shall prepare and deliver to the Term Loan DIP Agent and the Term Loan DIP Lenders a weekly cash flow forecast for the 13-week period commencing on the Petition Date, and such weekly cash flow forecast shall be approved by the Required Term Loan DIP Lenders in their sole discretion and shall set forth, among other things, the projected cash receipts and cash disbursements of the Debtors for the period covered thereby (the “Approved Term Loan DIP Budget”).</p> <p>By no later than 12:00 PM (Eastern Time) on Wednesday of the calendar week following the week in which the Petition Date occurs (the “First Reporting Date”), and no later than 12:00 PM (Eastern Time) on each Wednesday thereafter (together with the First Reporting Date, each a “Reporting Date”), the Debtors shall deliver to the Term Loan DIP Agent and the Term Loan DIP Lenders (and their advisors), a variance report (each, a “Weekly Variance Report”) setting forth, in reasonable detail, “cumulative receipts” and “disbursements” of the Debtors and any variances between the actual amounts and those set forth in the then-in-effect Approved Term Loan DIP Budget for the Monthly Testing Period (as defined below).</p>

	<p>By no later than 12:00 PM (Eastern Time) on the first Reporting Date that occurs after the four (4)-week anniversary of the First Reporting Date (the “Initial Variance Testing Date”) and by not later than 12:00 PM (Eastern Time) on each Wednesday thereafter (each such date, a “Monthly Variance Testing Date” and each such subsequent four-week period ending on the Sunday preceding each such Monthly Variance Testing Date, the “Monthly Testing Period”), the Debtors shall provide to the Term Loan DIP Agent and the Term Loan DIP Lenders a report reasonably detailing (i) the aggregate receipts of the Debtors and aggregate disbursements of the Debtors, in each case, during the applicable Monthly Testing Period; and (ii) any variance (whether positive or negative, expressed as a percentage) between (a) the aggregate receipts received by the Debtors during such Monthly Testing Period against the aggregate receipts for such Monthly Testing Period as set forth in the applicable Approved Term Loan DIP Budget and (b) the aggregate disbursements made by the Debtors during such Monthly Testing Period against the aggregate disbursements for such Monthly Testing Period as set forth in the applicable Approved Term Loan DIP Budget (a “Monthly Variance Report,” together with the Weekly Variance Report, the “Approved Variance Reports”).</p> <p>The Debtors shall comply with the following (collectively, the “Permitted Variances”):</p> <p>As of the Initial Variance Testing Date, for the period commencing on the Petition Date and ending on the four-week anniversary of the Petition Date, the Debtors shall not allow: (i) the aggregate receipts of the Debtors to be less than 85% (on a cumulative basis taking into account the variance for any prior Monthly Testing Period) of the estimated receipts for such items in the then-in-effect Approved Term Loan DIP Budget and (ii) the aggregate operating disbursements (excluding professional fees (including Chapter 11 Trustee fees and professional fees and expenses incurred by the Debtors, the information officer appointed in the Recognition Proceedings (the “Information Officer”), the Term Loan DIP Agent and/or the Term Loan DIP Lenders)) to exceed 115% (on a cumulative basis taking into account the variance for any prior Testing Period) of the estimated operating disbursements for such items in the then-in-effect Approved Term Loan DIP Budget.</p> <p>As of any subsequent Monthly Variance Testing Date, for the Monthly Testing Period ending on the Sunday preceding such Monthly Variance Testing Date, the Debtors shall not allow: (i) the aggregate receipts of the Debtors to be less than 90% (on a cumulative basis taking into account the variance for any prior Monthly Testing Period) of the estimated receipts for such items in the then-in-effect Approved Term Loan DIP Budget and (ii) the aggregate operating disbursements (excluding professional fees (including Chapter 11 Trustee fees and professional fees and</p>
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	<p>expenses incurred by the Debtors, the Information Officer, Term Loan DIP Agent and/or the Term Loan DIP Lenders)) to exceed 110% (on a cumulative basis taking into account the variance for any prior Monthly Testing Period) of the estimated operating disbursements for such items in the then-in-effect Approved Term Loan DIP Budget.</p> <p>Additional variances, if any, from the Approved Term Loan DIP Budget, and any proposed changes to the Approved Term Loan DIP Budget, shall be subject to the written approval of the Required Term Loan DIP Lenders. For the avoidance of doubt, any reference to “written consent” or “written approval” hereunder shall include consent or approval granted by email.</p> <p>Commencing at 12:00 P.M. (Eastern Time) on the Wednesday of the fourth full calendar week after the Petition Date, and continuing at 12:00 P.M. (Eastern Time) on the Wednesday of every fourth week thereafter, the weekly budget shall be updated, and if such updated budget is in form and substance satisfactory to the Required Term Loan DIP Lenders in their sole discretion, it shall become the “Approved Term Loan DIP Budget” for purposes of this Term Sheet and the DIP Orders. Any amendments, supplements or modifications to the Approved Term Loan DIP Budget or an Approved Variance Report shall be subject to the prior written approval of the Required Term Loan DIP Lenders prior to the implementation thereof. If the Required Term Loan DIP Lenders have not objected, in writing, to a proposed updated budget, or an amendment, supplement or modification to the Approved Term Loan DIP Budget or an Approved Variance Report, within five (5) business days after the Term Loan DIP Agent’s and each Term Loan DIP Lender’s receipt thereof, such proposed updated budget, amendment, supplement or modification shall be deemed acceptable to and approved by the Required Term Loan DIP Lenders. Until any such updated budget, amendment, supplement or modification has been approved (or deemed approved as provided above) by the Required Term Loan DIP Lenders, the Debtors shall be subject to and be governed by the terms of the Approved Term Loan DIP Budget then in effect.</p>
<p>FIRST PRIORITY SECURITY INTEREST:</p>	<p>All Term Loan DIP Loans and other liabilities and obligations owed to the Term Loan DIP Lenders and the Term Loan DIP Agent under or in connection with this Term Sheet, the Term Loan DIP Documents and/or the DIP Orders (collectively, the “Term Loan DIP Obligations”), in all cases subject to (a) the Carve-Out (as defined in the Interim Order), (b) solely with respect to assets of Sungard AS Canada in Canada, the administration charge granted by the Canadian Court in the Recognition Proceedings in respect of certain Canadian related professional fees in an aggregate amount not to exceed \$500,000 (the “Administration Charge”), (c) the prepetition and postpetition liens of the ABL Agent (as defined</p>

	<p>below) on the ABL Priority Collateral (as defined below) and (d) the Prepetition Permitted Liens (as defined below), shall be:</p> <ul style="list-style-type: none"> (i) pursuant to section 364(c)(1) of the Bankruptcy Code, entitled to superpriority administrative expense claim status in the Chapter 11 Cases of the Debtors with priority over any and all administrative expenses, whether heretofore or hereafter incurred, of the kind specified in sections 503(b) or 507(a) of the Bankruptcy Code; (ii) pursuant to sections 364(c)(2) secured by a fully perfected first-priority lien on the Term Loan DIP Collateral (as defined below), to the extent that such Term Loan DIP Collateral is not subject to the Prepetition Permitted Liens; (iii) pursuant to section 364(c)(3), secured by a fully perfected junior lien on Term Loan DIP Collateral, to the extent such Term Loan DIP Collateral is subject to a Prepetition Permitted Lien; and (iv) pursuant to section 364(d)(1), secured by a fully perfected first-priority priming lien on Term Loan DIP Collateral, <i>provided</i> that such lien shall be subordinate to the Prepetition Permitted Liens but senior to all other liens (including the Prepetition Liens) (collectively, the liens described in clauses (ii), (iii) and (iv), the “Term Loan DIP Liens”). <p>The Term Loan DIP Liens under Section 364(d)(1) shall not be <i>pari passu</i> with, or subordinated to, any other liens or security interests (whether currently existing or hereafter created), subject in each case only to the Carve-Out (as defined in the Interim Order), the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada), the prepetition and postpetition liens of the ABL Agent on the ABL Priority Collateral and any other Prepetition Permitted Liens.</p> <p>As used herein, “Prepetition Permitted Liens” shall mean certain liens senior by operation of law and otherwise permitted by the Prepetition Credit Agreements (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the liens securing the Prepetition 1L Term Loan Obligations as of the Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code).</p>
PREPETITION ABL FACILITY	<p>The Debtors owe at least \$29,000,000 in principal plus accrued interest, premiums (if any), costs, fees, expenses and other obligations (“Prepetition ABL Obligations”) pursuant to that certain Revolving Credit Agreement, dated as of August 6, 2019 (as</p>

	<p>amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “Prepetition ABL Credit Agreement and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the “Prepetition ABL Credit Documents”) by and among Sungard AS New Holdings III, LLC as borrower, certain other Debtors as guarantors, the financial institutions party thereto from time to time as lenders (the “Prepetition ABL Lenders”) and PNC Bank, National Association as administrative and collateral agent (the “ABL Agent” and together with the Prepetition ABL Lenders, the “Prepetition ABL Secured Parties” and the Prepetition ABL Secured Parties, together with the Prepetition 1L Term Loan Secured Parties and the Prepetition 2L Term Loan Secured Parties, the “Prepetition Secured Parties”).</p> <p>The Prepetition ABL Obligations are secured by (i) a first priority lien on “ABL Priority Collateral” as defined in that certain Intercreditor Agreement (the “ABL Priority Collateral”), dated August 6, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “ABL Intercreditor Agreement”), among the ABL Agent, the Prepetition 1L Term Loan Agent (as defined below), the Prepetition Existing 2L Term Loan Agent (as defined below) and the Prepetition New 2L Term Loan Agent (as defined below) and (ii) a third priority lien on “Term Loan Priority Collateral” as defined in the ABL Intercreditor Agreement (the “Term Loan Priority Collateral”).</p>
PREPETITION 1L FACILITY	<p>The Debtors owe at least \$108,233,409 plus accrued interest, premiums (if any), costs, fees, expenses and other obligations (“Prepetition 1L Term Loan Obligations”) under that certain <i>Credit Agreement</i>, dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “Prepetition 1L Term Loan Credit Agreement” and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the “Prepetition 1L Term Loan Documents”) by and among Sungard AS New Holdings III, LLC, as borrower, Holdings, the financial institutions party thereto from time to time as lenders (the “Prepetition 1L Term Loan Lenders”), and Alter Domus Products Corp., as administrative agent and collateral agent (in such capacities, the “Prepetition 1L Term Loan Agent” and together with the Prepetition 1L Term Loan Lenders, the “Prepetition 1L Term Loan Secured Parties”). The Prepetition 1L Term Loan Obligations include \$7.21 million of principal plus accrued interest, premiums (if any), costs, fees, expenses and other obligations incurred pursuant to that certain Amendment No. 2 to Credit Agreement, dated as of April 7, 2022 (the “Bridge Financing Obligations”).</p>

	The Prepetition 1L Term Loan Obligations are secured by (i) a first priority lien on Term Loan Priority Collateral and (ii) a second priority lien on ABL Priority Collateral.
PREPETITION EXISTING 2L FACILITY	<p>The Debtors owe at least \$8,912,330 plus accrued interest, premiums (if any), costs, fees, expenses and other obligations (“Prepetition Existing 2L Term Loan Obligations”) under that certain Junior Lien Credit Agreement, dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “Prepetition Existing 2L Term Loan Credit Agreement”) and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the “Prepetition Existing 2L Term Loan Documents”) by and among Sungard AS New Holdings III, LLC, as borrower, Holdings, the financial institutions party thereto from time to time as lenders (the “Prepetition Existing 2L Term Loan Lenders”), and Alter Domus Products Corp., as administrative agent and collateral agent (in such capacities, the “Prepetition Existing 2L Term Loan Agent” and together with the Prepetition Existing 2L Term Loan Lenders, the “Prepetition Existing 2L Term Loan Secured Parties”).</p> <p>The Prepetition Existing 2L Term Loan Obligations are secured by (i) a second priority lien on Term Loan Priority Collateral and (ii) a third priority lien on ABL Priority Collateral (in each case, other than the assets of, and the equity in, Sungard Availability Services (Canada) Ltd., Sungard Availability Services Holdings (Europe), Inc. and Sungard Availability Services, Ltd., and equity of Sungard Availability Services (France) SAS, Guardian iT, Sungard Availability Services Holdings (UK) Limited and Sungard Availability Services (UK) Limited).</p>
PREPETITION NEW 2L FACILITY	<p>The Debtors owe at least \$277,622,988 plus accrued interest, premiums (if any), costs, fees, expenses and other obligations (“Prepetition New 2L Term Loan Obligations” and together with the Prepetition Existing 2L Term Loan Obligations, the “Prepetition 2L Term Loan Obligations”; the Prepetition 2L Term Loan Obligations together with the Prepetition 1L Term Loan Obligations, the “Prepetition Term Loan Obligations”; and the Prepetition Term Loan Obligations together with the Prepetition ABL Obligations, the “Prepetition Obligations”) under that certain Junior Lien Credit Agreement, dated as of May 3, 2019, as amended by Amendment No. 1 as of August 1, 2020, as amended by Amendment No. 2 as of December 10, 2020, and as further amended by Amendment No. 3 as of December 22, 2020 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the “Prepetition New 2L Term Loan Credit Agreement” and together with the Prepetition Existing 2L Term Loan Credit Agreement, the “Prepetition 2L Term Loan Credit Agreements”; the Prepetition</p>

	<p>2L Term Loan Credit Agreements together with the Prepetition 1L Term Loan Credit Agreement, the “Prepetition Term Loan Credit Agreements”; and the Prepetition Term Loan Credit Agreements together with the Prepetition ABL Credit Agreement, the “Prepetition Credit Agreements”) and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the “Prepetition New 2L Term Loan Documents”) by and among Sungard AS New Holdings III, LLC as borrower, Holdings, the financial institutions party thereto from time to time as lenders (the “Prepetition New 2L Term Loan Lenders” and together with the Prepetition 1L Term Loan Lenders and the Prepetition Existing 2L Term Loan Lenders, the “Prepetition Term Loan Lenders” and the Prepetition Term Loan Lenders together with the Prepetition ABL Lenders, the “Prepetition Lenders”), and Alter Domus Products Corp., as administrative agent and collateral agent (in such capacities, the “Prepetition New 2L Term Loan Agent” and together with the Prepetition 1L Term Loan Agent and the Prepetition Existing 2L Term Loan Agent, the “Prepetition Term Loan Agents” and the Prepetition Term Loan Agents together with the ABL Agent, the “Prepetition Agents” and the Prepetition New 2L Term Loan Agent together with the Prepetition New 2L Term Loan Lenders, the “Prepetition New 2L Term Loan Secured Parties” and, together with the “Prepetition Existing 2L Term Loan Secured Parties, the “Prepetition 2L Term Loan Secured Parties”).</p> <p>The Prepetition New 2L Term Loan Obligations are secured by (i) a second priority lien on Term Loan Priority Collateral and (ii) a third priority lien on ABL Priority Collateral.</p>
ADEQUATE PROTECTION FOR PREPETITION SECURED PARTIES:	As set forth and provided in the Interim Order.
TERM LOAN DIP COLLATERAL:	<p>“Term Loan DIP Collateral” means, collectively, all assets of the Borrower and each Guarantor (and, in the case of each Debtor, its bankruptcy estate) of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles, goods (including fixtures), instruments, inventory, investment property, money, cash, cash equivalents, and all deposit accounts, securities accounts, commodities accounts and lockboxes together with all money, cash, securities and other investment property on deposit from time to time therein, letters of credit, letter-of-credit rights and other supporting obligations, real property, books and records, and to the extent not otherwise included, all substitutions, replacements, accessions, products and other proceeds and products (whether tangible or intangible and including, without limitation, insurance proceeds, licenses,</p>

	<p>royalties, income, payments, claims, damages and proceeds of suit) of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing, and subject to entry of the Final Order, the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code.</p> <p>All of the Term Loan DIP Liens described herein with respect to the Term Loan DIP Collateral shall be effective and perfected by the Interim Order and the Final Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements. Notwithstanding the foregoing, the Debtors shall take all action that may be reasonably necessary or desirable, or that the Term Loan DIP Lenders or the Term Loan DIP Agent may reasonably request, to at all times maintain the validity, perfection, enforceability and priority of the security interest and liens of the Term Loan DIP Agent in the Term Loan DIP Collateral, or to enable the Term Loan DIP Agent to protect, exercise or enforce its rights hereunder, under the DIP Orders and in the Term Loan DIP Collateral.</p>
ORIGINAL ISSUE DISCOUNT:	<p>The Tranche A Term Loan DIP Loans (other than the Roll-Up Amount) to be made under the Term Loan DIP Credit Facility shall be made at a discount of 3.00% (the “Original Issue Discount”) of the Tranche A Term Loan DIP Commitments. Notwithstanding the foregoing, the Borrower shall repay to the Term Loan DIP Lenders the full principal amount of the Term Loan DIP Loans borrowed by the Borrower in accordance with the terms of this Term Sheet and the Term Loan DIP Documents, without setoff, deduction, offset or counterclaim, it being understood and agreed that the Original Issue Discount shall be deemed fully-earned on the Interim Closing Date and shall be due and payable upon the funding of each Tranche A Term Loan DIP Loans and shall be non-refundable when paid. The parties agree that the Original Issue Discount shall be treated for U.S. tax purposes as adjustments to purchase price and as original issue discount and all parties agree to report such amounts accordingly.</p>
DIP FEES:	<p>The Debtors shall pay the following fees:</p> <ul style="list-style-type: none"> (i) to the Initial Term Loan DIP Lenders, on a pro rata basis in accordance with their Term Loan DIP Commitments and Term Loan DIP Loans, a 4.00% backstop fee (the “Backstop Fee”) (taken as a percentage of each Initial Term Loan DIP Lender’s Term Loan DIP Commitment), payable in kind on the new-money portion of the Term Loan DIP Credit Facility and earned upon entry of the Interim Order, (ii) to the Term Loan DIP Lenders, on a pro rata basis in accordance with their Term Loan DIP Commitments and Term Loan DIP Loans,

	<p>a. 2.5% transaction fee payable in cash on the principal amount of the Term Loan DIP New Money Loans that is repaid with the proceeds of any sale of any Debtors' assets outside of the ordinary course of business to a purchaser other than the Consenting Stakeholder Purchaser (as defined in the RSA); and</p> <p>b. a 1.5% fee per annum (the "Term Loan DIP Commitment Fee") on the unused portion of the Term Loan DIP Commitments (other than, for the avoidance of doubt, the Roll-Up Amount), payable monthly in cash on the average unused amount of the Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, between entry of the Interim Order or the Final Order, as the case may be, and the date the Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, has been fully funded; and</p> <p>(iii) to the Term Loan DIP Agent, an agency fee as set forth in the letter agreement between the Term Loan DIP Agent and the Borrower (the "Agency Fee" and together with the Backstop Fee, the Exit Fee and the Term Loan DIP Commitment Fee, the "DIP Fees"), payable in accordance with the terms of such letter agreement.</p>
<p>INTEREST RATE:</p>	<p>Interest will be payable on the unpaid principal amount of all Tranche A Term Loan DIP Loans and all accrued and unpaid interest thereon at a rate per annum equal to the Adjusted LIBO Rate (as defined in the Prepetition 1L Term Loan Credit Agreement) for an Interest Period (as defined in the Prepetition 1L Term Loan Credit Agreement) of one month <u>plus</u> 9.50%, payable monthly in cash (provided that, on any monthly interest payment date, the Borrower may elect to pay up to 8.50% of such interest in kind) on the first (1st) business day of each month in arrears. To the extent the Borrower elects to pay such interest in kind, such interest in respect of the Tranche A Term Loan DIP Loans shall be capitalized, compounded and added to the principal amount of the Tranche A Term Loan DIP Loans outstanding on the relevant interest payment date.</p> <p>Interest will be payable on the unpaid principal amount of all Tranche B Term Loan DIP Loans and all accrued and unpaid interest thereon at a rate per annum equal to the Adjusted LIBO Rate (as defined in the Prepetition 1L Term Loan Credit Agreement) for an Interest Period (as defined in the Prepetition 1L Term Loan Credit Agreement) of one month <u>plus</u> 7.50%, payable monthly in cash (provided that, on any monthly interest payment date, the Borrower may elect to pay up to 6.50% of such interest in kind) on the first (1st) business day of each month in arrears. To the extent the Borrower elects to pay such interest in kind, such interest in respect of the Tranche B Term Loan DIP Loans shall be capitalized,</p>

	<p>compounded and added to the principal amount of the Tranche B Term Loan DIP Loans outstanding on the relevant interest payment date.</p> <p>Interest will be payable on the unpaid principal amount of all Tranche C Term Loan DIP Loans and all accrued and unpaid interest thereon at a rate per annum equal to the Adjusted LIBO Rate (as defined in the Prepetition 1L Term Loan Credit Agreement) for an Interest Period (as defined in the Prepetition 1L Term Loan Credit Agreement) of one month <u>plus</u> 6.75%, payable monthly in cash (provided that, on any monthly interest payment date, the Borrower may elect to pay up 5.75% of such interest in kind) on the first (1st) business day of each month in arrears. To the extent the Borrower elects to pay such interest in kind, such interest in respect of the Tranche C Term Loan DIP Loans shall be capitalized, compounded and added to the principal amount of the Tranche C Term Loan DIP Loans outstanding on the relevant interest payment date.</p> <p>All interest and fees under this Term Sheet shall be calculated on the basis of a 360-day year for the actual number of days elapsed. All accrued interest which for any reason has not theretofore been paid shall be paid in full on the date on which the final principal amount of the Term Loan DIP Loans is paid.</p> <p>The Eurocurrency Rate applicable to each DIP Loan for the initial one-month period beginning on the date on which such DIP Loan is funded and each succeeding one-month thereafter shall be determined in accordance with the provisions of the Prepetition 1L Term Loan Credit Agreement for determining the Eurocurrency Rate for an Interest Period of one month applicable to a Eurodollar Rate Loan (as defined in the Prepetition 1L Term Loan Credit Agreement) thereunder, which provisions are incorporated by reference herein <i>mutatis mutandis</i>; <u>provided</u> that, in no event shall the Eurocurrency Rate be less than 1.00%.</p>
DEFAULT RATE:	At all times automatically following the occurrence and during the continuance of an Event of Default, principal, interest and all other amounts due in respect of the Term Loan DIP Obligations shall bear interest at a rate equal to 2.00% per annum in excess of the interest rate set forth under "Interest Rate" above.
RESTRUCTURING TRANSACTIONS:	The Debtors shall simultaneously pursue the Sale Scenario and the Equitization Scenario, each as defined in the RSA.
MATURITY DATE:	<p>The Term Loan DIP Loans (together with all other Term Loan DIP Obligations) shall mature and be due and payable on the earliest to occur of the following (such date, the "Maturity Date"): </p> <p>(i) 120 calendar days after the Petition Date, subject to no more than two (2) extensions (each, a "Maturity Extension") of thirty (30) days each, if (x) such Maturity Extension is</p>

	<p>approved in writing by the Required Term Loan DIP Lenders or (y) on the date that is the then-current Maturity Date:</p> <ul style="list-style-type: none"> a. no Event of Default shall have occurred and be continuing; b. the Debtors shall have provided the Required Term Loan DIP Lenders an “extension budget” for the corresponding 30-day period covered by such Maturity Extension which has been approved by the Required Term Loan DIP Lenders and which demonstrates that the Debtors can maintain a minimum liquidity of no less than \$2,000,000 of unrestricted cash in deposit accounts subject to the liens of the Term Loan DIP Agent, excluding any new-money DIP Term Loan Credit Facility amounts to be funded for that extension period; c. an executed asset purchase agreement, which is reasonably satisfactory to the Required Term Loan DIP Lenders and which remains in full force and effect, for the sale of Lognes campus owned by Sungard Availability Services (France) SAS; and d. the Debtors shall have received at least one “Qualified Bid” (as defined in the RSA) for all, substantially all, or any combination of the Debtors’ assets from a party or parties other than the Consenting Stockholder Purchaser (as defined in the RSA) that has not been withdrawn in an amount(s) greater than the applicable “Reserve Price” (as defined in the RSA); <ul style="list-style-type: none"> (ii) thirty (30) calendar days after the Petition Date if the Final Order has not been entered by the Bankruptcy Court on or before such date; (iii) the date of consummation of any sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code; (iv) the date of substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the “effective date” thereof) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court; (v) the date of entry of an order by the Bankruptcy Court approving (A) a motion seeking conversion or dismissal of any or all of the Chapter 11 Cases or (B) a motion seeking the appointment or election of a trustee, a responsible officer or
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	<p>examiner with enlarged powers relating to the operation of the Debtors' business;</p> <p>(vi) the date the Bankruptcy Court orders the conversion of the bankruptcy case of any of the Debtors to a liquidation pursuant to Chapter 7 of the Bankruptcy Code; and</p> <p>(vii) the date of acceleration of all or any portion of the Term Loan DIP Loans and the termination of the Term Loan DIP Commitments in respect thereof upon the occurrence of an Event of Default (as defined below).</p>
OPTIONAL PREPAYMENTS:	<p>The Debtors may prepay the Term Loan DIP Loans in whole or in part at any time upon delivery of written notice to the Term Loan DIP Agent no later than 11:00 a.m., New York City time, three (3) business days prior to the date of such prepayment (or such later time as the Required Term Loan DIP Lenders may agree to acting reasonably). All optional prepayments shall be applied to the Term Loan DIP Loans in accordance with the application of payment provisions set forth in the "Mandatory Prepayments" section below. Any amounts so prepaid may not be reborrowed.</p>
MANDATORY PREPAYMENTS; APPLICATION OF PREPAYMENTS:	<p>The Debtors shall immediately pay or prepay the Term Loan DIP Loans and all other Term Loan DIP Obligations (together with a cash reserve established by the Term Loan DIP Agent to cover asserted contingent and indemnity obligations) until such obligations are paid in full as follows:</p> <p>(i) 100% of the net cash proceeds of any Term Loan Priority Collateral in any sale or disposition of all or substantially all of Debtors' assets pursuant to section 363 of the Bankruptcy Code (other than a sale to the Consenting Stakeholder Purchaser) simultaneously with the consummation thereof, after funding the Carve-Out (as defined in the Interim Order), the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada) and reserving proceeds (a) sufficient to pay accrued, unpaid and allowed administrative expenses (as of the closing of such sale) to the extent set forth in the Approved Term Loan DIP Budget and (b) in an amount negotiated in good faith by the Term Loan DIP Lenders and the Debtors that is necessary to fund costs for the wind-down of the Debtors' bankruptcy estates following the closing of such sale;</p> <p>(ii) 100% of the net cash proceeds of any other sale or other disposition by the Borrower or any Guarantor of any Term Loan Priority Collateral, in a single transaction or series of related transactions (except for asset sales in the ordinary course of business);</p>

	<p>(iii) 100% of the net cash proceeds of any sale of, or any dividend, distribution, return of capital or other return on investment in respect of, the equity interests of any non-Debtor subsidiary of the Borrower or any Guarantor that are received by the Borrower or any Guarantor;</p> <p>(iv) 100% of the net cash proceeds of extraordinary receipts (including tax refunds, indemnity payments and insurance proceeds not included as proceeds of asset dispositions but excluding sales tax receipts contemplated to be received by any of the Debtors as set forth in the Approved Term Loan DIP Budget) by the Borrower or any Guarantor that constitute Term Loan Priority Collateral; and</p> <p>(v) 100% of the net cash proceeds received from the incurrence or issuance of indebtedness by Holdings, the Borrower or any subsidiary not expressly permitted to be incurred or issued pursuant to clause (iii) of the section entitled “Negative Covenants” below.</p> <p>Any amounts so paid or prepaid may not be reborrowed. No reinvestment of the proceeds of any extraordinary receipts, asset sales or other proceeds described above shall be permitted without the prior written consent of the Required Term Loan DIP Lenders.</p> <p>If any sale or disposition includes both ABL Priority Collateral and Term Loan Priority Collateral, and the Term Loan DIP Agent, the agent under the “ABL DIP Facility” (as defined in the Interim Order) (the “ABL DIP Facility”) and the Prepetition Secured Parties are unable, after negotiating in good faith, to agree on the allocation of the purchase price between the ABL Priority Collateral and the Term Loan Priority Collateral, any of such agents may apply to the Bankruptcy Court to make a determination of such allocation, and the Bankruptcy Court’s determination in a final non-appealable order shall be binding upon the parties.</p> <p>Voluntary and mandatory payments or prepayments and proceeds of Term Loan DIP Collateral received by the Borrower or any Guarantor outside the ordinary course of business will be applied in the following order of priority (unless otherwise determined by the Required Term Loan DIP Lenders), after giving effect to the Carve-Out (as defined in the Interim Order), the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada), and any other payments required pursuant to the DIP Orders:</p> <p>(1) <u>first</u>, to pay all documented out-of-pocket expenses of the Term Loan DIP Lenders and the Term Loan DIP Agent (including, without limitation, fees and expenses of counsel and external advisors);</p> <p>(2) <u>second</u>, to pay an amount equal to all accrued and unpaid</p>
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	<p>interest owing to the Term Loan DIP Lenders;</p> <p>(3) <u>third</u>, to repay any principal amounts outstanding in respect of the Term Loan DIP Loans (including any interest or other amounts that have been paid in kind and added to the principal balance thereof), first to the Tranche A Term Loan DIP Loans, second to the Tranche B Term Loan DIP Loans, and third to the Tranche C Term Loan DIP Loans;</p> <p>(4) <u>fourth</u>, to pay all other amounts owing to the Term Loan DIP Lenders and the Term Loan DIP Agent; and</p> <p>(5) <u>last</u>, the balance, if any, after all of the Term Loan DIP Obligations have been paid in full, to the Borrower subject in all respects to the rights, liens and claims of the Prepetition Agents for the benefit of the Prepetition Lenders.</p> <p>For the avoidance of doubt, payments that are required to be made to the Term Loan DIP Lenders as specified above shall be apportioned to each Term Loan DIP Lender ratably based upon such Term Loan DIP Lender's ratable share of the sum of the applicable Term Loan DIP Loans outstanding at such time.</p> <p>Section 2.13 of Prepetition 1L Term Loan Credit Agreement is hereby incorporated by reference herein <i>mutatis mutandis</i>.</p>
<p>CONDITIONS PRECEDENT TO THE INTERIM TERM LOAN DIP TERM LOANS ON THE INTERIM CLOSING DATE:</p>	<p>The obligations of the Term Loan DIP Lenders to make any Interim DIP Loan on the Interim Closing Date will be subject to satisfaction, or written waiver, by the Required Term Loan DIP Lenders, of each of the following conditions precedent in connection with the related draw request:</p> <p>(i) Debtors shall have timely delivered to the Term Loan DIP Agent the Approved Term Loan DIP Budget or any update thereto required to be delivered in accordance with this Term Sheet;</p> <p>(ii) Debtors shall have delivered to the Term Loan DIP Agent a Notice of Borrowing in connection with such draw request no later than 11:00 am New York City time three (3) business days prior to the requested funding date for such Interim DIP Loan (or such later time as the Required Term Loan DIP Lenders may agree to);</p> <p>(iii) Debtors shall have delivered to the Term Loan DIP Agent a Closing Certificate, substantially in the form attached hereto as <u>Exhibit D</u>, duly executed by the chief executive officer, president or chief financial officer of the Debtors, delivered to the Term Loan DIP Agent, appropriately completed, by which such officer shall certify to the Term Loan DIP Agent and the Term Loan DIP Lenders that all of the conditions precedent to</p>

	<p>the Interim DIP Loan to be made on the Interim Closing Date have been satisfied (at any time delivered, a “Closing Certificate”);</p> <p>(iv) the interim order (in form and substance acceptable to the Required Term Loan DIP Lenders) (the “Interim Order”) shall have been entered by the Bankruptcy Court (after a hearing on notice to all parties having or asserting a lien on all or any portion of the Term Loan DIP Collateral) and shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in any manner without the consent of the Required Term Loan DIP Lenders and the Debtors shall be in compliance in all respects with the Interim Order;</p> <p>(v) all of the “first day” motions, orders and related pleadings shall have been delivered in advance to counsel to the Term Loan DIP Agent and Term Loan DIP Lenders;</p> <p>(vi) the Required Term Loan DIP Lenders shall be reasonably satisfied that the liens and security interests of the Term Loan DIP Agent in the Term Loan DIP Collateral have been perfected by the Interim Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements and shall constitute first-priority liens (subject only to the Carve-Out (as defined in the Interim Order), the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada), Prepetition Permitted Liens and the ABL Agent’s prepetition and postpetition liens on ABL Priority Collateral;</p> <p>(vii) Debtors shall have insurance (including, without limitation, commercial general liability and property insurance) with respect to the Term Loan DIP Collateral (which shall be deemed satisfied if such insurance as required by under the Prepetition 1L Term Loan Credit Agreement remains in place);</p> <p>(viii) no Default or Event of Default under the Term Loan DIP Credit Facility or the under the Interim Order shall have occurred and be continuing on the Interim Closing Date or after giving effect to the Interim DIP Loan to be made on the Interim Closing Date;</p> <p>(ix) all representations and warranties of the Debtors hereunder shall be true and correct in all material respects (except those qualified by materiality or Material Adverse Change (as defined below), which shall be true and correct in all respects);</p> <p>(x) subject to Bankruptcy Court approval, (a) each Debtor shall have the corporate power and authority to make, deliver and</p>
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	<p>perform its obligations under this Term Sheet and the Interim Order, and (b) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) shall be required in connection with the execution, delivery or performance by each Debtor, or for the validity or enforceability in accordance with its terms against such Debtor, of this Term Sheet and the Interim Order except for consents, authorizations and filings which shall have been obtained or made and are in full force and effect and except for such consents, authorizations and filings, the failure to obtain or perform, could not reasonably be expected to cause a Material Adverse Change (as defined below);</p> <p>(xi) receipt by the Term Loan DIP Agent and each Term Loan DIP Lender of a certificate, in form and substance reasonably satisfactory to the Required Term Loan DIP Lenders, executed by the secretary, chief executive officer, president, chief financial officer, treasurer or controller of each Debtor on behalf of each such Debtor, certifying that attached to such certificate are true, correct and complete copies of (a) (x) the certificate of incorporation, certificate of limited partnership or articles of organization, as applicable, of such Debtor and (y) the by-laws, partnership agreement or an operating, limited liability company agreement, as applicable, of such Debtor, in each case, then in full force and effect, (b) the resolutions then in full force and effect adopted by the board of directors (or comparable governing body) of such Debtor authorizing and ratifying the execution, delivery and performance by such Debtor of this Term Sheet and the transactions contemplated hereby, (c) a certificate of good standing, dated as of a recent date, from the secretary of state of the state under whose laws such Debtor was incorporated or formed and (d) an incumbency certificate evidencing the identity, authority and capacity of the chief executive officer, president, chief financial officer, treasurer or controller thereof authorized to execute this Term Sheet and any other related document to which such Debtor is a party or is to be a party and specimen signatures thereof; and</p> <p>(xii) substantially concurrently with the Interim Closing Date, all fees and out-of-pocket expenses of the Term Loan DIP Agent and each Initial Term Loan DIP Lender relating to the Term Loan DIP Credit Facility (including, without limitation, reasonable fees and expenses of their counsel and external advisors) shall have been paid in full (or will be paid in connection with such Interim DIP Loan draw) in accordance with the terms of the Interim Order.</p> <p>Modifications of the Interim Order shall require the prior written consent of the Required Term Loan DIP Lenders.</p>
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	<p>For the purposes of this Term Sheet, “Material Adverse Change” shall mean: since the Petition Date, a material adverse change in, (i) the business, operations, properties, prospects, liabilities or financial condition of the Debtors, taken as a whole, other than any material adverse changes leading up to, or customarily resulting from, the filing of the Chapter 11 Cases or the Recognition Proceedings, (ii) the ability of any Debtor to perform its obligations under this Term Sheet or any other DIP Document to which it is a party, (iii) the validity or enforceability against any Debtor of this Term Sheet or any other DIP Document to which it is a party or (iv) the rights and remedies of the Term Loan DIP Agent or any Term Loan DIP Lender hereunder or thereunder.</p>
<p>CONDITIONS PRECEDENT TO ANY SUBSEQUENT INTERIM TERM LOAN DIP TERM LOANS:</p>	<p>The obligations of the Term Loan DIP Lenders to make any Interim DIP Loan after the Interim Closing Date will be subject to satisfaction, or written waiver, by the Required Term Loan DIP Lenders, of each of the following conditions precedent in connection with the related draw request:</p> <ul style="list-style-type: none"> (i) Debtors shall have delivered to the Term Loan DIP Agent a Notice of Borrowing in connection with such draw request no later than 11:00 am New York City time three (3) business days prior to the requested funding date for such Interim DIP Loan (or such later time as the Required Term Loan DIP Lenders may agree to); (ii) no Default or Event of Default under the Term Loan DIP Credit Facility or under the Interim Order, as applicable, shall have occurred and be continuing before or after giving effect to such Interim DIP Loan; (iii) all representations and warranties of the Debtors hereunder and under the other Term Loan DIP Documents shall be true and correct in all material respects (except those qualified by materiality or Material Adverse Change, which shall be true and correct in all respects); (iv) the Interim Order shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in any manner without the consent of the Required Term Loan DIP Lenders, and the Debtors shall be in compliance in all respects with the Interim Order; and (v) prior to or substantially concurrently with the making of such Interim DIP Loan, all fees and out-of-pocket expenses of the Term Loan DIP Agent and each Initial Term Loan DIP Lender relating to the Term Loan DIP Credit Facility (including, without limitation, reasonable fees and expenses of their counsel and external advisors) shall have been paid in accordance with the terms of the Interim Order.

<p>CONDITIONS PRECEDENT TO THE FINAL TERM LOAN DIP LOAN ON THE FINAL CLOSING DATE:</p>	<p>The obligations of the Term Loan DIP Lenders to make any Final DIP Loan on the Final Closing Date shall be subject to satisfaction, or written waiver, by the Term Loan DIP Agent and each Term Loan DIP Lender of each of the following conditions precedent in connection with the related draw request:</p> <ul style="list-style-type: none"> (i) Debtors shall have timely delivered to the Term Loan DIP Agent the Approved Term Loan DIP Budget or any update thereto required to be delivered in accordance with this Term Sheet; (ii) Debtors shall have delivered to the Term Loan DIP Agent a Notice of Borrowing in connection with such draw request no later than 11:00 am New York City time three (3) business days prior to the requested funding date for such Final DIP Loan (or such later time as the Required Term Loan DIP Lenders may agree to); (iii) Debtors shall have delivered to the Term Loan DIP Agent a Closing Certificate, duly executed by the chief executive officer, president or chief financial officer of the Debtors, delivered to the Term Loan DIP Agent, appropriately completed, by which such officer shall certify to the Term Loan DIP Agent and the Term Loan DIP Lenders that all of the conditions precedent to the Final DIP Loan to be made on the Final Closing Date have been satisfied; (iv) the Final Order (in form and substance acceptable to the Required Term Loan DIP Lenders) shall have been entered by the Bankruptcy Court (after a hearing on notice to all parties having or asserting a lien on all or any portion of the Term Loan DIP Collateral) and shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in any manner without the consent of the Required Term Loan DIP Lenders and the Debtors shall be in compliance in all respects with the Final Order; (v) the Required Term Loan DIP Lenders shall be reasonably satisfied that the liens and security interests of the Term Loan DIP Agent in the Term Loan DIP Collateral have been perfected by the Final Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements and shall constitute first-priority liens (subject only to Prepetition Permitted Liens);
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	<p>(vi) no Default or Event of Default under the Term Loan DIP Credit Facility or the under the Final Order shall have occurred and be continuing on the Final Closing Date or after giving effect to the Final DIP Loan to be made on the Final Closing Date;</p> <p>(vii) all representations and warranties of the Debtors hereunder shall be true and correct in all material respects (except those qualified by materiality or Material Adverse Change (as defined below), which shall be true and correct in all respects);</p> <p>(viii) subject to Bankruptcy Court approval, (a) each Debtor shall have the corporate power and authority to make, deliver and perform its obligations under this Term Sheet and the Final Order, and (b) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) shall be required in connection with the execution, delivery or performance by each Debtor, or for the validity or enforceability in accordance with its terms against such Debtor, of this Term Sheet and the Final Order except for consents, authorizations and filings which shall have been obtained or made and are in full force and effect and except for such consents, authorizations and filings, the failure to obtain or perform, could not reasonably be expected to cause a Material Adverse Change (as defined below);</p> <p>(ix) substantially concurrently with the Final Closing Date, all fees and out-of-pocket expenses of the Term Loan DIP Agent and each Initial Term Loan DIP Lender relating to the Term Loan DIP Credit Facility (including, without limitation, reasonable fees and expenses of their counsel and external advisors) shall have been paid in full (or will be paid in connection with such Final DIP Loan draw) in accordance with the terms of the Final Order.</p> <p>(x) Term Loan DIP Agent shall have received additional insured and loss payee endorsements, as applicable, with respect to the Debtors' commercial general liability and property insurance policies, in form and substance reasonably acceptable to the Required Term Loan DIP Lenders;</p> <p>(xi) to the extent requested pursuant to the terms of this Term Sheet, receipt by the Term Loan DIP Agent and the Term Loan DIP Lenders of duly executed and delivered copies of the Term Loan DIP Documents</p>
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	<p>(including, without limitation a debtor-in-possession credit agreement), in each case in form and substance acceptable to the Required Term Loan DIP Lenders; and</p> <p>(xii) the entry by the Canadian Court of a ‘recognition order’ and supplemental orders, as applicable, in form and substance substantially consistent with this Term Sheet and otherwise acceptable to the Required Term Loan DIP Lenders, among other things, recognizing the order of the Bankruptcy Court approving the Term Loan DIP Credit Facility, and recognizing the Case of Sungard AS Canada as a ‘foreign main proceeding’.</p> <p>Modifications of the Final Order shall require the prior written consent of the Required Term Loan DIP Lenders.</p>
CONDITIONS PRECEDENT TO ANY SUBSEQUENT FINAL DIP LOAN:	<p>The obligations of the Term Loan DIP Lenders to make any Final DIP Loan after the Final Closing Date shall be subject to satisfaction, or written waiver, by the Required Term Loan DIP Lenders, of each of the following conditions precedent in connection with the related draw request:</p> <p>(i) Debtors shall have delivered to the Term Loan DIP Agent a Notice of Borrowing in connection with such draw request no later than 11:00 am New York City time three (3) business days prior to the requested funding date for such Final DIP Loan (or such later time as the Required Term Loan DIP Lenders may agree to);</p> <p>(ii) no Default or Event of Default under the Term Loan DIP Credit Facility or under the Final Order, as applicable, shall have occurred and be continuing before or after giving effect to such Final DIP Loan;</p> <p>(iii) all representations and warranties of the Debtors hereunder and under the other Term Loan DIP Documents shall be true and correct in all material respects (except those qualified by materiality or Material Adverse Change, which shall be true and correct in all respects);</p> <p>(iv) the Final Order shall not have been reversed, modified, amended, stayed or vacated or in the case of any modification or amendment, in a manner without the consent of the Required Term Loan DIP Lenders, and the Debtors shall be in compliance in all respects with the Final Order; and</p> <p>(v) prior to or substantially concurrently with the making of such Final DIP Loan, all fees and out-of-pocket expenses of the Term Loan DIP Agent and each Initial Term Loan DIP Lender</p>

	relating to the Term Loan DIP Credit Facility (including, without limitation, reasonable fees and expenses of their counsel and external advisors) shall have been paid in full in accordance with the terms of the Final Order.
REPRESENTATIONS AND WARRANTIES:	<p>Subject to entry of the Interim DIP Order, the representations and warranties set forth in Sections 5.01 (except any restrictions arising on account of the Debtors' status as "debtors" under the Bankruptcy Code), 5.02, 5.03 (except any restrictions with respect to the Prepetition Credit Agreements), 5.06 (except the Chapter 11 Cases, the Recognition Proceedings, and any litigation that is stayed by operation of the Bankruptcy Code or the CCAA), 5.08 (except the Term Loan DIP Liens), 5.09, 5.10 (other than Taxes that are excused or stayed by an order of the Bankruptcy Court or as a result of the filing of the Chapter 11 Cases or the Recognition Proceedings), 5.11, 5.12 (except that Sungard Availability Services Vericenter, Inc. has been merged out of existence and except for the Term Loan DIP Liens), 5.13, 5.14, 5.15, 5.17 and 5.19 of the Prepetition 1L Term Loan Credit Agreement are incorporated herein by reference and, together with the applicable schedules hereto, shall be deemed made by the Debtors for the benefit of the Term Loan DIP Agent and the Term Loan DIP Lenders in respect of the Term Loan DIP Credit Facility and the Term Loan DIP Obligations, <i>mutatis mutandis</i>, as if fully set forth herein. Defined terms used therein but not otherwise defined herein shall have the meanings given to them in the Prepetition 1L Term Loan Credit Agreement; <u>provided</u>, that, as used therein, "Closing Date" shall mean the Interim Closing Date; "Loan Party" means "Borrower and each Guarantor"; "Loan Documents" means this Term Sheet, the DIP Orders and the other Term Loan DIP Documents; "Loans" and "Term Loans" mean the Term Loan DIP Loans; "Permitted Liens" means the Prepetition Permitted Liens; "Administrative Agent" means the Term Loan DIP Agent; and "Lender" means a Term Loan DIP Lender.</p>
AFFIRMATIVE COVENANTS:	<p>Each Debtor shall:</p> <ul style="list-style-type: none"> (i) timely deliver, or cause to be timely delivered, to the Term Loan DIP Agent and each Term Loan DIP Lender the Approved Term Loan DIP Budget and the Approved Variance Reports, all in accordance with the provisions set forth in the DIP Orders; (ii) maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of such person; (iii) (a) cooperate, consult with, and provide to the Term Loan DIP Agent and each Term Loan DIP Lender all such information as required or as reasonably requested by the Term Loan DIP

	<p>Agent or such Term Loan DIP Lender, (b) participate in meetings (which shall be telephonic or virtual unless otherwise agreed) with the Term Loan DIP Lenders and their respective management teams and professional advisors, on not less than a weekly basis, at which the Debtors shall provide to the Term Loan DIP Lenders access to all information reasonably requested upon prior reasonable notice, as well as (i) weekly financing performance updates, (ii) weekly updates on the Business Plan (as defined in the RSA), including, without limitation, operational and strategic initiatives (including cost cutting and lease rationalization initiatives), (iii) weekly updates on the UK Administration from an administrator of Teneo Holdings LLC and (iv) updates regarding the sale process, all of which may be provided verbally, and (c) permit representatives and independent contractors of the Term Loan DIP Agent and each Term Loan DIP Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; <i>provided</i> that, excluding any such visits and inspections during the continuation of an Event of Default, the Term Loan DIP Agent and the Term Loan DIP Lenders may not exercise their rights under this clause (c) more often than two times during any calendar year ; <i>provided further</i> that when an Event of Default exists, the Term Loan DIP Agent or any Term Loan DIP Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice.</p> <p>(iv) comply with the Approved Term Loan DIP Budget (subject to the Permitted Variances) and with provisions of this Term Sheet and the Interim Order and/or the Final Order (as applicable);</p> <p>(v) comply in all respects with the schedule of (i) Milestones set forth in Section 11.03 of the RSA (as in effect on the Interim Closing Date) and (ii) Sale Process Milestones set forth in Section 11.04 of the RSA (as in effect on the Interim Closing Date);</p> <p>(vi) take, or cause to be taken, all reasonably appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable law, and to execute and deliver such documents and other papers, as may be required or reasonably requested by the Term Loan DIP Agent or any Term Loan DIP</p>
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	<p>Lender to carry out the provisions of this Term Sheet, the other Term Loan DIP Documents and the DIP Orders;</p> <p>(vii) except to the extent contemplated by the Approved Term Loan DIP Budget or otherwise consented to by the Required Term Loan DIP Lenders in writing, continue, and cause to be continued, the business of the Debtors, maintain, and cause to be maintained, the Debtors' existence and material relationships, rights and privileges, and comply with all material contractual obligations of the Debtors;</p> <p>(viii) take, or cause to be taken, all appropriate action to remain the sole owner of the Term Loan DIP Collateral, free of liens other than the Prepetition Permitted Liens, the ABL Agent's liens securing the ABL DIP Facility (subject to the terms of the ABL Intercreditor Agreement), liens permitted to be incurred or exist pursuant to clause (i) of the Negative Covenant section hereof, liens granted or incurred after the Petition Date in the ordinary course of business or other liens granted or imposed pursuant to an order of the Bankruptcy Court or the Canadian Court that is in form and substance reasonably acceptable to the Required Term Loan DIP Lenders (collectively, "Permitted Liens");</p> <p>(ix) take, or cause to be taken, all appropriate action to comply with all material applicable laws applicable to the Debtors or the Term Loan DIP Collateral unless failure to comply could not reasonably be expected to result in a Material Adverse Change;</p> <p>(x) subject to the Approved Term Loan DIP Budget, pay when due all taxes prior to the date on which penalties attach, except where such tax is being contested in good faith and adequate reserves have been established in accordance with GAAP or to the extent payment and/or enforcement thereof is stayed as a result of the Chapter 11 Cases;</p> <p>(xi) provide copies of all pleadings, motions, applications, judicial information, financial information and other documents intended to be filed by or on behalf of any Debtor with the Bankruptcy Court in the Chapter 11 Cases or the Canadian Court in the Recognition Proceedings to the Term Loan DIP Agents and the Term Loan DIP Lenders at least three (3) days in advance of such filing or as promptly as practicable;</p> <p>(xii) promptly provide such additional information concerning the Debtors, the sale process, or the Term Loan DIP Collateral as the Term Loan DIP Agent or any Term Loan DIP Lender may reasonably request;</p> <p>(xiii) maintain its cash management system in a manner reasonably acceptable to the Required Term Loan DIP Lenders (which</p>
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	<p>shall be deemed satisfied if the cash management system is substantially the same as the cash management system in existence on the Petition Date, with such modifications as permitted under the cash management order, as entered);</p> <p>(xiv) deposit all distributions, dividends and other payments (other than payments of intercompany trade payables in the ordinary course of business) made by or on account of non-Debtor subsidiaries of the Debtors (including, without limitation, repayment of loans to Sungard AS UK to provide funding for the UK Administration) in a segregated account established by the Debtors (or in another account after receiving the prior written consent of the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders in their sole discretion)) at or prior to the time of receipt thereof, and maintain all such funds in such account unless otherwise approved in writing by the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders in their sole discretion) unless such distributions, dividends and other payments are remitted directly to the Term Loan DIP Agent for application to the Term Loan DIP Loans;</p> <p>(xv) cause the Debtors' senior management and legal and financial advisors to be available to conduct a telephonic conference at least once per calendar week, if reasonably requested by the Term Loan DIP Lenders, to discuss the Approved Term Loan DIP Budget, the Approved Variance Report, the Chapter 11 Cases, the sale process, and the financial condition, performance and business affairs of the Debtors;</p> <p>(xvi) to the extent practicable under the circumstances, provide the Term Loan DIP Agent, its financial advisor and its counsel with written notice by no later than 11:00 AM (Eastern Time) three (3) business days (notice by email is sufficient, provided that such notice shall be deemed received upon the recipient's acknowledgment thereof) prior to any transfer of \$100,000 or more on account of a prepetition critical vendor claim. On each Reporting Date, the Debtors shall also provide the Term Loan DIP Agent and each Term Loan DIP Lender with a report scheduling the payments made by the Debtors to their critical vendors during the previous calendar week; and</p> <p>(xvii) use commercially reasonable efforts to obtain and maintain, beginning fifteen (15) days after entry of the Interim Order, a private rating in respect of the Term Loan DIP Loans from at least two of Standard & Poor's Rating Services, Fitch Ratings Inc. and Moody's Investor Service, Inc. (but not a specific rating).</p>
NEGATIVE COVENANTS:	Unless otherwise provided in the Approved Term Loan DIP Budget, no Debtor shall, without the express, prior written consent of the

	<p>Required Term Loan DIP Lenders, do, cause to be done, or agree to do or cause to be done, any of the following:</p> <ul style="list-style-type: none"> (i) create, incur, assume or suffer to exist any lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except the Carve-Out, the Administration Charge (solely with respect to the assets of Sungard AS Canada in Canada), the ABL Agent's prepetition and postpetition liens on ABL Priority Collateral, liens permitted by the Prepetition Credit Agreements which, other than the Prepetition Permitted Liens or other liens that are permitted to be senior to the Term Loan DIP Liens by the Required Term Loan DIP Lenders acting reasonably, are junior to the liens securing the Term Loan DIP Credit Facility, the "Replacement Liens" set forth and as defined in the DIP Orders and other liens securing obligations in an aggregate principal amount at any time outstanding not to exceed \$100,000; (ii) other than the Restructuring Transactions, convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, business or assets, whether now owned or hereafter acquired, other than (a) asset sales approved by an order of the Bankruptcy Court that is in form and substance reasonably acceptable to the Required Term Loan DIP Lenders, (b) dispositions described in clause (ii) under "Mandatory Prepayments" above, (c) any disposition which would indefeasibly satisfy the Term Loan DIP Obligations in full in cash, (d) asset sales in the ordinary course of business, (e) dispositions of obsolete, worn out, used or surplus property in the ordinary course of business and dispositions of property no longer used or useful in the conduct of the business of the Debtor, (e) dispositions of property to another Debtor (other than Topco) and (f) dispositions of property not otherwise permitted so long as the aggregate fair market value of all assets so disposed shall not exceed \$250,000; (iii) create, incur assume or permit to exist any indebtedness outside of the ordinary course of business, other than (a) the Term Loan DIP Obligations, (b) indebtedness permitted pursuant to Section 7.03 of the Prepetition 1L Term Loan Credit Agreement (other than postpetition indebtedness pursuant to Section 7.03(k), (l) and (n) of the Prepetition 1L Term Loan Credit Agreement) and (c) the ABL DIP Facility; (iv) amend, modify or compromise any material term or material amount owed under a real property lease or material contract without the prior written consent of the Required Term Loan DIP Lenders;
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	<p>(v) incur or make any expenditure, Restricted Payment (as defined below), investment, loan or other payment without the prior written consent of the Required DIP Lenders, other than in accordance with the Approved Term Loan DIP Budget, subject to the Permitted Variances; <i>provided</i> that any distributions made by foreign non-Debtors to the Debtors shall be placed in a segregated account to be established by the Debtors, and that no funds shall be withdrawn from such account without the prior written consent of the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders) unless such distributions are remitted directly to the Term Loan DIP Agent for application to the Term Loan DIP Loans;</p> <p>(vi) create or acquire any ownership interest in any subsidiaries (whether direct or indirect) other than those existing on the Petition Date;</p> <p>(vii) create or permit to exist any other superpriority claim which is pari passu with or senior to the claims of the Term Loan DIP Lenders under the Term Loan DIP Credit Facility, except for the Carve-Out (as defined in the Interim Order), the Administration Charge (solely with respect to the assets of Sungard AS Canada in Canada), the Prepetition ABL Obligations or obligations under ABL DIP Facility;</p> <p>(viii) modify or alter (a) in any material manner the nature and type of its business or the manner in which such business is conducted or (b) its organizational documents, except as required by the Bankruptcy Code or in a manner that is not materially adverse to the interests of the Term Loan DIP Lenders (in their capacities as such) without the prior written consent of the Required DIP Lenders;</p> <p>(ix) file or propose any plan of reorganization, other than a plan filed in connection with the Equitization Scenario (as defined in the RSA), that does not indefeasibly satisfy the Term Loan DIP Obligations in full in cash or that is materially inconsistent with the RSA;</p> <p>(x) pay pre-petition indebtedness, except for adequate protection payments as set forth in the Interim Order, repayment of the Prepetition ABL Obligations as set forth in the Interim Order and the repayment of the Bridge Financing Obligations;</p> <p>(xi) engage in any activities that would result in any of the Debtors becoming an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940; or</p> <p>(xii) transfer any cash or cash equivalents that constitute Term Loan DIP Collateral to a subsidiary of Holdings that is not a</p>
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	<p>Guarantor without the prior written approval of the Required Term Loan DIP Lenders.</p> <p>As used in this Term Sheet, “Restricted Payment” means, with respect to any person, (a) the declaration or payment of any dividend (whether in cash, securities or other property or assets) or distribution of cash or other property or assets in respect of equity interests of such person; (b) any payment (whether in cash, securities or other property or assets) on account of the purchase, redemption, defeasance, sinking fund or other retirement of the equity interests of such person or any other payment or distribution (whether in cash, securities or other property or assets) made in respect thereof, either directly or indirectly; (c) any payment or prepayment of principal or premium, if any, or interest, fees or other charges on or with respect to, or any redemption, purchase, retirement, defeasance, sinking fund or similar payment or any claim for rescission with respect to, any indebtedness (other than adequate protection payments in respect of the pre-petition indebtedness as expressly provided for herein, in the Interim Order or in the Approved Term Loan DIP Budget); and (d) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire equity interests of such person now or hereafter outstanding, in each case of (a) through (d), other than any payment to any Debtor (other than Topco).</p>
EVENTS OF DEFAULT:	<p>Each of following shall constitute an “Event of Default”:</p> <ul style="list-style-type: none"> (i) the entry of an Interim Order or Final Order in form or substance that is not acceptable to the Required Term Loan DIP Lenders in their sole discretion; (ii) failure by any Debtor to be in compliance in all material respects with provisions of this Term Sheet (subject to applicable grace periods), any other DIP Document or any DIP Order; (iii) any request made by any Debtor for, or the reversal, modification, amendment, stay, reconsideration or vacatur of any DIP Order, as entered by the Bankruptcy Court, without the prior written consent of the Required Term Loan DIP Lenders; (iv) failure of any (a) Milestone set forth in Section 11.03 of the RSA (as in effect on the Interim Closing Date) or (b) Sale Process Milestone set forth in Section 11.04 of the RSA (as in effect on the Interim Closing Date) to be satisfied by the specified deadline therefor; (v) failure of any representation or warranty to be true and correct in all material respects (or, to the extent qualified by

	<p>materiality or Material Adverse Change, in all respects) when made;</p> <p>(vi) the filing of any application by any Debtor (other than the application for financing provided by a third party which seeks authority to pay all of the Term Loan DIP Obligations in full in cash upon the closing of such financing) for the approval of (or an order is entered by the Bankruptcy Court approving) any claim arising under Section 507(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any security, mortgage, collateral interest or other lien in any of the Chapter 11 Cases which is pari passu with or senior to the Term Loan DIP Liens, excluding the Carve-Out, the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada), liens arising under the DIP Orders or pursuant to any other financing agreement made with the prior written consent of the Required Term Loan DIP Lenders;</p> <p>(vii) any Debtor (or any direct or indirect non-Debtor affiliate or subsidiary of a Debtor) commences (or supports) any action (other than an action permitted by the DIP Orders) against the Term Loan DIP Agent or any Term Loan DIP Lender or any of their agents or employees, to subordinate or avoid any liens granted hereunder, under any other DIP Document or under any DIP Order in favor of the Term Loan DIP Lenders or Term Loan DIP Agent;</p> <p>(viii) (a) any Debtor files a pleading in any court seeking or supporting an order to revoke, reverse, stay, vacate, amend, supplement or otherwise modify this Term Sheet, any other DIP Document or any DIP Order, or the disallow any Term Loan DIP Obligations, in whole or in part, or (b) any material provision of this Term Sheet, any other DIP Document or any DIP Order, or any other order of the Bankruptcy Court approving the Debtors' use of Cash Collateral (as defined in the DIP Orders), shall for any reason cease to be valid and binding (without the prior written consent of the Required Term Loan DIP Lenders);</p> <p>(ix) without the prior written consent of the Required Term Loan DIP Lenders, the filing with the Bankruptcy Court of a motion seeking approval of a sale under section 363 of the Bankruptcy Code (other than approval of a sale pursuant to the terms of the RSA) or a plan of reorganization or liquidation in any of the Chapter 11 Cases, other than a plan filed in connection with the Equitization Scenario (as defined in the RSA), that, in either case, does not provide for indefeasible payment in full in cash to the Term Loan DIP Agent and the Term Loan DIP Lenders of all Term Loan DIP Obligations upon closing of such sale or the effective date of such plan;</p>
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	<ul style="list-style-type: none"> (x) the appointment in any of the Chapter 11 Cases of a trustee, receiver, examiner, or responsible officer with enlarged powers relating to the operation of the business of any Debtor (powers beyond those set forth in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code); (xi) the granting of relief from the automatic stay by the Bankruptcy Court to any other creditor or party in interest in the Chapter 11 Cases with respect to any portion of the Term Loan DIP Collateral with an aggregate value of at least \$100,000; (xii) the conversion of any Chapter 11 Case into a case pursuant to Chapter 7 of the Bankruptcy Code; (xiii) the termination of any of the Debtors' exclusive right to propose a plan of reorganization under Chapter 11 of the Bankruptcy Code; (xiv) (1) the occurrence of any Consenting First Lien Lender/Second Lien Lender Termination Event (unless waived in writing by the Required Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as applicable) under the RSA or (2) the RSA is terminated for any reason; (xv) a dismissal of the Chapter 11 Cases; (xvi) a request by the Debtors to obtain any financing not consented to by the Required Term Loan DIP Lenders (other than any financing provided by a third party which seeks authority to pay all of the Term Loan DIP Obligations in full in cash upon the closing of such financing); (xvii) the filing of any chapter 11 plan or related disclosure statement not consented to by the Required Term Loan DIP Lenders, other than a Chapter 11 plan that indefeasibly satisfies all Term Loan DIP Obligations in full in cash; (xviii) the filing of any motion seeking approval of a sale of any Term Loan DIP Collateral without the consent of the Required Term Loan DIP Lenders (other than any sale permitted under clause (ii) of "Negative Covenants"); (xix) failure to pay principal, interest or other Term Loan DIP Obligations in full when due, including without limitation, on the Maturity Date; or (xx) the occurrence of an event of default under the ABL DIP Facility.
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REMEDIES UPON EVENT OF DEFAULT:	As set forth in the DIP Orders and any applicable order of the Canadian Court.
OTHER BANKRUPTCY MATTERS:	<p>All reasonable and documented prepetition and post-petition fees, costs and expenses of the Term Loan DIP Agent and the Initial Term Loan DIP Lenders relating to the Term Loan DIP Credit Facility and the Chapter 11 Cases (including, without limitation, prepetition and post-petition fees and disbursements of counsel and advisors), subject to the DIP Orders, shall be payable by the Borrower following written demand and without the requirement for Bankruptcy Court approval. A copy of each summary invoice therefor shall be provided by the Term Loan DIP Agent and the Initial Term Loan DIP Lenders to the Office of the U.S. Trustee, counsel to the Prepetition Secured Parties and counsel for any statutory committee.</p> <p>The Borrower shall indemnify, pay and hold harmless, the Term Loan DIP Agent and each Term Loan DIP Lender (and each of their respective directors, officers, members, employees and agents) against any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent resulting from the gross negligence or willful misconduct of the indemnified party, as determined by a final, non-appealable judgment of a court of competent jurisdiction).</p> <p>The DIP Orders shall contain releases and exculpations for the Term Loan DIP Agent and each Term Loan DIP Lender (in any capacity) and the Prepetition Term Loan Secured Parties, in form and substance satisfactory to such party, respectively, including, without limitation, releases from any avoidance actions.</p> <p>Subject to the entry of the Interim Order, section 363(k) of the Bankruptcy Code and the Intercreditor Agreements, the Term Loan DIP Agent (at the direction of the Required Term Loan DIP Lenders) shall have the unconditional right to credit bid (“Credit Bid”) the outstanding Term Loan DIP Obligations (and any other applicable obligations) in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the RSA or any other non-ordinary course sale of the Debtors’ assets pursuant to section 363 of the Bankruptcy Code, any plan or otherwise, including any deposit in connection with such sale.</p> <p>Subject to the entry of the Interim Order, section 363(k) of the Bankruptcy Code and the Intercreditor Agreements, the Prepetition 1L Agent, at the direction of the Required Lenders (as defined in the Prepetition 1L Term Loan Credit Agreement) shall have the unconditional right to Credit Bid the Prepetition 1L Term Loan Obligations in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the RSA or any other non-ordinary course sale of the Debtors’ assets pursuant to section 363 of the Bankruptcy</p>

	<p>Code, any plan or otherwise, including any deposit in connection with such sale.</p> <p>Subject to the entry of the Interim Order, section 363(k) of the Bankruptcy Code and the Intercreditor Agreements, the Prepetition 2L Agents, at the direction of the Required Lenders (as defined under the applicable Prepetition 2L Term Loan Credit Agreements), shall have the unconditional right to Credit Bid the Prepetition 2L Term Loan Obligations in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the RSA or any other non-ordinary course sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, any plan or otherwise, including any deposit in connection with such sale.</p>
KEIP & KERP	<p>The Interim Order and Final Order shall provide for a carve-out from the cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the RSA) equal to or in excess of the Reserve Price (as defined in the RSA) in an amount sufficient to fund all amounts due under a key employee incentive plan and key employee retention plan, which plans shall be in form and substance reasonably acceptable to the Required Term Loan DIP Lenders and approved by the Bankruptcy Court.</p>
ROLL-UP REDUCTION PROVISION	<p>In the event that the Term Loan DIP Obligations exceed the Collateral Realization Amount (as defined below), then the Roll-Up Amount shall be automatically recharacterized as Prepetition 2L Term Loan Obligations and then, to the extent necessary, as Prepetition 1L Term Loan Obligations, until the Term Loan DIP Obligations equals the Collateral Realization Amount.</p> <p>The “Collateral Realization Amount” is the sum of (i) the cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the RSA) equal to or in excess of the Reserve Price (as defined in the RSA) and (ii) the credit bid amount, if any, by the Term Loan DIP Lenders in connection with any consummated sale of Term Loan DIP Collateral to the Term Loan DIP Lenders or their designee.</p>
DIP ORDERS GOVERN:	<p>To the extent of any conflict or inconsistency between this Term Sheet and any DIP Order, such DIP Order shall govern.</p>
AMENDMENT AND WAIVER:	<p>No provision of this Term Sheet, any other DIP Document or any DIP Order may be amended other than by an instrument in writing signed by (i) two (2) or more unaffiliated Term Loan DIP Lenders holding, in the aggregate, at least 50.1% in principal amount of the outstanding Term Loan DIP Obligations (the “Required Term Loan DIP Lenders”) held by the Term Loan DIP Lenders and (ii) the Debtors.</p> <p>Notwithstanding the foregoing, any amendment, consent, waiver, supplement or modification to this Term Sheet, any other Term Loan DIP Documents or any DIP Order that has the effect of (i) increasing</p>

	<p>the Term Loan DIP Commitments of any Term Loan DIP Lender (other than as expressly provided herein in connection with any Maturity Extension), (ii) decreasing the amount of or postponing the payment of any scheduled principal, interest or fees payable to any Term Loan DIP Lender (other than as a result of any extension of the Maturity Date by the Initial Term Loan DIP Lenders to a date not later than 240 days after the Petition Date), (iii) altering the pro rata nature of disbursements (other than in connection with the allocation of Final Commitments to Participating Term Loan DIP Lenders as provided in “Term Loan DIP Credit Facility”) by or payments to Term Loan DIP Lenders or the application of prepayments in this Term Sheet, (iv) amending or modifying the definition of “Required Term Loan DIP Lenders” or any provision of this section “AMENDMENT AND WAIVER”, (v) releasing all or substantially all of the Guarantors of the Term Loan DIP Obligations, or (vi) releasing all or substantially all of the Term Loan DIP Collateral other than in connection with a disposition approved by an order of the Bankruptcy Court or the Canadian Court with the prior written consent of the Required Term Loan DIP Lenders, in each case, shall require the written consent of each Term Loan DIP Lender directly and adversely affected thereby.</p>
ASSIGNMENTS:	<p>The Term Loan DIP Lenders may assign all or any part of the Term Loan DIP Loans or the Term Loan DIP Commitments from time to time with the consent of the Required Term Loan DIP Lenders; provided that no consent of the Required Term Loan DIP Lenders shall be required for any assignment to a Term Loan DIP Lender, an affiliate of a Term Loan DIP Lender or an Approved Fund (as defined in the Prepetition 1L Term Loan Credit Agreement). The parties to each assignment shall execute and deliver to the Term Loan DIP Agent an assignment agreement in substantially the form of <u>Exhibit E</u> attached hereto (an “Assignment Agreement”). Subject to receipt and recording thereof by the Term Loan DIP Agent, from and after the date specified in the applicable Assignment Agreement, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Term Loan DIP Lender hereunder, and the assigning Term Loan DIP Lender thereunder shall, to the extent of the interest assigned under such Assignment Agreement, be released from its obligations hereunder.</p> <p>No assignment of the Term Loan DIP Loans or the Term Loan DIP Commitments shall be permitted unless the applicable assignee executes and agrees to be bound by the RSA and the transactions contemplated therein or otherwise consents/commits to the Restructuring Transactions.</p>
GOVERNING LAW AND JURISDICTION:	<p>The laws of the State of New York (except as governed by the Bankruptcy Code) shall govern this Term Sheet.</p>

	The Debtors submit to the exclusive jurisdiction of the Bankruptcy Court and waive any right to trial by jury.
COUNTERPARTS AND ELECTRONIC TRANSMISSION:	This Term Sheet may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Term Sheet by facsimile, "PDF" or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Term Sheet.
CONSENT OF PREPETITION SECURED PARTIES:	Each of the Prepetition Term Loan Secured Parties (including on behalf of each of its respective successors and assigns), subject to the terms and conditions set forth in this Term Sheet, acknowledges (i) the use of cash collateral, subject to the terms hereof, the Interim Order and the Final Order, as applicable, (ii) the Term Loan DIP Credit Facility, including the Term Loan DIP Liens, as described in this Term Sheet and in the Interim Order and the Final Order, as applicable, (iii) the Restructuring Transactions and (iv) the Approved Term Loan DIP Budget.
PATRIOT ACT:	The Term Loan DIP Lenders hereby notify the Debtors that pursuant to the requirement of the USA PATRIOT Act (Title III of Pub. L. 107-57 (signed into law October 26, 2001)) (the " Act "), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Term Loan DIP Lenders to identify the Borrower in accordance with the Act.
COUNSEL TO TERM LOAN DIP AGENT AND TERM LOAN DIP LENDERS:	Proskauer Rose LLP and Gray Reed & McGraw LLP.

[Remainder of page intentionally left blank]

EXHIBIT B-1 TO TERM SHEET**GUARANTORS**

<u>GUARANTOR</u>	<u>JURISDICTION OF ORGANIZATION</u>
SUNGARD AS NEW HOLDINGS III, LLC	Delaware
SUNGARD AVAILABILITY SERVICES HOLDINGS, LLC	Delaware
SUNGARD AVAILABILITY SERVICES HOLDINGS (EUROPE), INC.	Delaware
SUNGARD AVAILABILITY SERVICES TECHNOLOGY, LLC	Delaware
INFLOW LLC	Delaware
SUNGARD AVAILABILITY SERVICES HOLDINGS (CANADA), INC.	Delaware
SUNGARD AVAILABILITY SERVICES, LTD.	Delaware
SUNGARD AVAILABILITY SERVICES, LP	Pennsylvania
SUNGARD AVAILABILITY NETWORK SOLUTIONS, INC.	Delaware
SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE	Ontario
SUNGARD AS NEW HOLDINGS II, LLC	Delaware

EXHIBIT B-2 TO TERM SHEET

GUARANTY

Capitalized terms used herein without definition having the meaning set forth in the Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet to which this Exhibit B-2 is attached.

1. **The Guaranty.**

Each of the Guarantors hereby irrevocably, absolutely and unconditionally guarantees, jointly and severally with the other Guarantors, as primary obligor and not merely as surety, the full and punctual payment and performance when due (whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise) of the Term Loan DIP Obligations, including, without limitation, (a) the principal of and interest on each DIP Loan made to the Borrower pursuant to this Term Sheet or any other DIP Document, (b) all other Term Loan DIP Obligations under this Term Sheet, any other DIP Document or any DIP Order owing to the Term Loan DIP Agent or any Term Loan DIP Lender, and (c) the punctual and faithful performance, keeping, observance, and fulfillment by the Borrower of all of the agreements, conditions, covenants, and obligations of the Borrower contained in this Term Sheet, any other DIP Document or any DIP Order (all of the foregoing being referred to collectively as the “**Guaranteed Obligations.**” Upon the failure by the Borrower to pay punctually any such amount or perform such obligation, subject to any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Term Sheet, any other DIP Document or any DIP Order, as the case may be. The Borrower hereby irrevocably, absolutely and unconditionally guarantees, jointly and severally with the other Guarantors, as primary obligor and not merely as surety, the full and punctual payment and performance when due (whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise) the Guaranteed Obligations.

2. **Guaranty Unconditional.** The obligations of each of the Guarantors hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(b) any modification or amendment of or supplement to this Term Sheet, any other DIP Document or any DIP Order, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Guaranteed Obligations guaranteed hereby;

(c) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any other person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(d) any change in the corporate, partnership, limited liability company or other existence, structure or ownership of the Borrower or any other guarantor of any of the Guaranteed

Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of the Borrower or any other guarantor of any of the Guaranteed Obligations;

(e) the existence of any claim, setoff or other rights which the Guarantors may have at any time against the Borrower, any other guarantor of any of the Guaranteed Obligations, the Term Loan DIP Agent, any Term Loan DIP Lender, or any other person, whether in connection herewith or in connection with any unrelated transactions;

(f) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to this Term Sheet, any other DIP Document or any DIP Order, or any provision of applicable law, decree, order or regulation purporting to prohibit the payment by the Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(g) the failure of the Term Loan DIP Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(h) the election by, or on behalf of, any one or more of the Term Loan DIP Agent or any Term Loan DIP Lender, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters;

(i) any borrowing or grant of a security interest by the Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters;

(j) the disallowance, under Section 502 of the Bankruptcy Code or any other applicable federal, state, provincial, municipal, local or foreign law relating to such matters, of all or any portion of the claims of the Term Loan DIP Agent or any Term Loan DIP Lender for repayment of all or any part of the Guaranteed Obligations;

(k) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

(l) any other act or omission to act or delay of any kind by the Borrower, any other guarantor of the Guaranteed Obligations, the Term Loan DIP Agent, any Term Loan DIP Lender or any other person or any other circumstance whatsoever that might, but for the provisions of this Section 2, constitute a legal or equitable discharge of any Guarantor's obligations hereunder or otherwise reduce, release, prejudice or extinguish its liability under this Guaranty.

3. Continuing Guarantee; Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Each of the Guarantors' obligations hereunder shall constitute a continuing and irrevocable guarantee of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until Security Termination, subject to all the foregoing conditions, upon which date the guarantees made

hereunder shall automatically terminate. If at any time any payment of the principal of or interest on any DIP Loan, any DIP Obligation or any other amount payable by the Borrower or any other party under the Term Sheet, any other DIP Document or any DIP Order (including a payment effected through exercise of a right of setoff) is rescinded, or is or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by the Term Loan DIP Agent or any Term Loan DIP Lender in their discretion), each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

4. General Waivers; Additional Waivers.

(a) General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by applicable law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against the Borrower, any other guarantor of the Guaranteed Obligations, or any other person.

(b) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives, to the fullest extent permitted by applicable law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (A) notice of acceptance hereof; (B) notice of any Term Loan DIP Loans or other financial accommodations made or extended under the Term Sheet, any other DIP Document or any DIP Order or the creation or existence of any Guaranteed Obligations; (C) notice of the amount of the Guaranteed Obligations, subject, however, to each Guarantor's right to make inquiry of the Term Loan DIP Agent and the Term Loan DIP Lenders to ascertain the amount of the Guaranteed Obligations at any reasonable time; (D) notice of any fact that might increase such Guarantor's risk hereunder; (E) notice of presentment for payment, demand, protest, and notice thereof as to any instruments, the Term Sheet, any other DIP Document or any DIP Order; (F) notice of any Event of Default; and (G) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder) and demands to which each Guarantor might otherwise be entitled;

(iii) its right, if any, to require the Term Loan DIP Agent or any Term Loan DIP Lender to institute suit against, or to exhaust any rights and remedies which the Term Loan DIP Agent or any of the Term Loan DIP Lenders have or may have against the other Guarantors or any third party or against any Term Loan DIP Collateral provided by the other Guarantors or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and paid in full in cash) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(iv) (A) any rights to assert against the Term Loan DIP Agent or the Term Loan DIP Lenders any defense (legal or equitable), set-off, counterclaim, or claim that such Guarantor may now or at any time hereafter have against the other Guarantors or any other party liable to the Term Loan DIP Agent or the Term Loan DIP Lenders; (B) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future

lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (C) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: (1) the impairment or suspension of the Term Loan DIP Agent's or the Term Loan DIP Lenders' rights or remedies against any other guarantor of the Guaranteed Obligations; (2) the alteration by the Term Loan DIP Agent or the Term Loan DIP Lenders of the Guaranteed Obligations; (3) any discharge of the other Guarantors' obligations to the Term Loan DIP Agent or the Term Loan DIP Lenders by operation of law as a result of the Term Loan DIP Agent's or the Term Loan DIP Lenders' intervention or omission; or (4) the acceptance by the Term Loan DIP Agent or the Term Loan DIP Lenders of anything in partial satisfaction of the Guaranteed Obligations; and (D) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

(v) any defense arising by reason of or deriving from (A) any claim or defense based upon an election of remedies by the Term Loan DIP Agent or the Term Loan DIP Lenders; or (B) any election by the Term Loan DIP Agent or the Term Loan DIP Lenders under the Bankruptcy Code, to limit the amount of, or any collateral securing, its claim against the Guarantors.

5. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(a) Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and paid in full in cash (other than contingent indemnification obligations as to which no claim has been received by any Debtor), the Guarantors (i) shall have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which the Term Loan DIP Agent or any of the Term Loan DIP Lenders now have or may hereafter have against the Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other person, and until such time as the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to the Term Loan DIP Agent or the Term Loan DIP Lenders to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of the Borrower to the Term Loan DIP Agent or the Term Loan DIP Lenders. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the payment in full in cash of the Guaranteed Obligations until the Guaranteed Obligations are paid in full in cash (other than contingent indemnification obligations as to which no claim has been received by any Debtor) and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are paid in full in cash (other than contingent indemnification obligations as to which no claim has been received by any Debtor). Each Guarantor acknowledges and agrees that this subordination is intended to benefit the Term Loan DIP Agent and the Term Loan DIP Lenders and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Term Loan DIP Agent, the Term Loan DIP Lenders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this paragraph 5(a).

(b) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against the Borrower or any other Guarantor hereunder (each an "**Obligor**") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be

subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, such Guarantor may receive payments from any Obligor with respect to Intercompany Indebtedness unless an Event of Default has occurred and is continuing. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Term Loan DIP Agent and the Term Loan DIP Lenders in those assets. No Guarantor shall have any right to foreclose upon any asset of any Obligor in respect of Intercompany Indebtedness, whether by judicial action or otherwise, until Security Termination. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event constituting a dissolution or sale described above that constitutes an Event of Default (such events being herein referred to as an “**Insolvency Event**”), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor (“**Intercompany Indebtedness**”) shall be paid or delivered directly to the Term Loan DIP Agent for application to the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to this Term Sheet, any other DIP Document or any DIP Order, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Term Loan DIP Agent and the Term Loan DIP Lenders and shall forthwith deliver the same to the Term Loan DIP Agent, for the benefit of the Term Loan DIP Lenders, in precisely the form received (except for the endorsement or assignment of such Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by such Guarantor as the property of the Term Loan DIP Agent and the Term Loan DIP Lenders. If any such Guarantor fails to make any such endorsement or assignment to the Term Loan DIP Agent, the Term Loan DIP Agent or any of its officers or employees is irrevocably authorized to make the same. Each Guarantor agrees that until Security Termination, no Guarantor will assign or transfer to any person (other than the Term Loan DIP Agent) any claim any such Guarantor has or may have against any Obligor except as expressly permitted by this Term Sheet, any other DIP Document or any DIP Order.

For purposes of this Exhibit B-2, “**Security Termination**” means the expiration or termination of the Term Loan DIP Commitments and the payment in full in cash of the principal of and interest on each DIP Loan and all fees payable hereunder and all other Guaranteed Obligations payable hereunder (other than contingent indemnification obligations as to which no claim has been received by any Debtor).

EXHIBIT C TO TERM SHEET**FORM OF NOTICE OF BORROWING**

Date: _____

THIS NOTICE OF BORROWING (this “**Notice**”) is delivered in accordance with the terms of that certain Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet, dated as of [] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules, annexes and exhibits hereto, the “**Term Sheet**”), by and among SUNGARD AS NEW HOLDINGS III, LLC, a Delaware limited liability company (the “**Borrower**”) and Guarantors (as defined therein) party thereto, the Term Loan DIP Lenders (as defined therein), ACQUIOM AGENCY SERVICES LLC, as administrative agent and collateral agent for the Term Loan DIP Lenders (in such capacities, the “**Term Loan DIP Agent**”), and the other parties party thereto, in connection with cases to be filed by the Borrower and the Guarantors (collectively, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code on [____], 2022. Capitalized terms used herein without definition shall have the meanings set forth in the Term Sheet. To the extent the provisions set forth in this Notice conflict with any provisions in the Term Sheet, the Term Sheet shall govern.

The undersigned, as [the chief executive officer, president or chief financial officer] of the Borrower, hereby certifies to the Term Loan DIP Agent and the Term Loan DIP Lenders, on behalf of the Borrower, and not in any individual capacity, that he/she is authorized to execute this Notice and hereby gives notice to the Term Loan DIP Agent and the Term Loan DIP Lenders of the Borrower’s request to borrow a [Interim][Final] DIP Loan in the amount of \$_____ on _____.

The undersigned hereby requests that such funds be disbursed to the following account:

Name of Bank: [____]
 ACH Routing Number: [____]
 Account No.: [____]
 Wire Transfer ABA: [____]
 SWIFT: [____]

[The undersigned, as the [chief executive officer, president or chief financial officer] of the Borrower, hereby certifies to the Term Loan DIP Agent and each Term Loan DIP Lender, on behalf of Borrower, and not in any individual capacity, that as of the date hereof, each of the conditions precedent set forth below and in the Term Sheet has been satisfied (or waived in writing by the Required Term Loan DIP Lenders):

1. No Default or Event of Default has occurred and is continuing or will occur under the Term Loan DIP Credit Facility or [the Interim Order]²[the Final Order]³ before or after giving effect to the [Interim][Final] DIP Loan.
2. All representations and warranties of the Debtors set forth in the Term Sheet are true and correct in all material respects (except those qualified by materiality or Material Adverse Change, which shall be true and correct in all respects).]⁴

[Signature page follows]

² To be included for any borrowing made after the Interim Closing Date and prior to the Final Closing Date.

³ To be included for any borrowing made after the Final Closing Date.

⁴ To be included for any borrowing made on any date other than the Interim Closing Date or the Final Closing Date.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice as of the date first set forth above.

BORROWER:

SUNGARD AS NEW HOLDINGS III, LLC

By: _____

Name:

Title:

EXHIBIT D TO TERM SHEET

FORM OF CLOSING CERTIFICATE

SUNGARD AS NEW HOLDINGS III, LLC

Date: _____

THIS CLOSING CERTIFICATE (this “**Certificate**”) is delivered in accordance with the terms of that certain Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet, dated as of [____], 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules, annexes and exhibits hereto, the “**Term Sheet**”), by and among SUNGARD AS NEW HOLDINGS III, LLC, a Delaware limited liability company (the “**Borrower**”) and Guarantors (as defined therein) party thereto, the Term Loan DIP Lenders (as defined therein), ACQUIOM AGENCY SERVICES LLC, as administrative agent and collateral agent for the Term Loan DIP Lenders (in such capacities, the “**Term Loan DIP Agent**”), and the other parties party thereto, in connection with cases to be filed by the Borrower and the Guarantors (collectively, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code on [____], 2022. Capitalized terms used herein without definition shall have the meanings set forth in the Term Sheet. To the extent the provisions set forth in this Certificate conflict with any provisions in the Term Sheet, the Term Sheet shall govern.

The undersigned, as the [chief executive officer, president or chief financial officer] of each Debtor, hereby certifies to the Term Loan DIP Agent and each Term Loan DIP Lender, on behalf of such Debtor, and not in any individual capacity, that (i) he/she is authorized to execute this Certificate and (ii) as of the date hereof, each of the conditions precedent set forth below and in the Term Sheet has been satisfied (or waived in writing by the Required Term Loan DIP Lenders):

[Conditions Precedent to the Interim Closing Date]⁵

1. The Interim Order has been entered by the Bankruptcy Court (after a hearing on notice to all parties having or asserting a lien on all or any portion of the Term Loan DIP Collateral) and has not been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in a manner without the consent of the Required Term Loan DIP Lenders, and the Debtors are in compliance in all respects with the Interim Order.
2. All of the “first day” motions, orders and related pleadings have been provided to the Term Loan DIP Agent and each Initial Term Loan DIP Lender.

⁵ The following list should be included in the Closing Certificate delivered for the initial Interim DIP Loan.

3. Debtors have insurance (including, without limitation, commercial general liability and property insurance) with respect to the Term Loan DIP Collateral in such amounts and scope as is disclosed to the Term Loan DIP Agent.
4. No Default or Event of Default has occurred and is continuing under the Term Loan DIP Credit Facility or the Interim Order, as applicable, on the Interim Closing Date, or after giving effect to the Interim DIP Loan.
5. All representations and warranties of the Debtors set forth in the Term Sheet are true and correct in all material respects (except those qualified by materiality or Material Adverse Change, which are true and correct in all respects).
6. Subject to Bankruptcy Court approval, (i) each Debtor has the corporate power and authority to make, deliver and perform its obligations under the Term Sheet and the Interim Order, and (ii) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) is required in connection with the execution, delivery or performance by each Debtor, or for the validity or enforceability in accordance with its terms against such Debtor, of the Term Sheet and the Interim Order except for consents, authorizations and filings which have been obtained or made and are in full force and effect and except for such consents, authorizations and filings, the failure to obtain or perform, could not reasonably be expected to cause a Material Adverse Change.

[Conditions Precedent to the Final Closing Date]⁶

1. All representations and warranties of the Debtors set forth in the Term Sheet are true and correct in all material respects (except those qualified by materiality or Material Adverse Change, which are true and correct in all respects).
2. No Default or Event of Default has occurred and is continuing under the Term Loan DIP Credit Facility or the Final Order on the Final Closing Date, or after giving effect to the Final DIP Loan.
3. Subject to Bankruptcy Court approval, (i) each Debtor has the corporate power and authority to make, deliver and perform its obligations under the Term Sheet and the Final Order, and (ii) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) is required in connection with the execution, delivery or performance by each Debtor, or for the validity or enforceability in accordance with its terms against such Debtor, of the Term Sheet and the Final Order except for consents, authorizations and filings which have been obtained or made and are in full force and effect and except for such consents, authorizations and filings, the failure to obtain or perform, could not reasonably be expected to cause a Material Adverse Change.

⁶ The following list should be included in the Closing Certificate delivered for the initial Final DIP Loan.

4. [Debtors have delivered to the Term Loan DIP Agent and the Term Loan DIP Lenders duly expected and delivered copies of the Term Loan DIP Documents (including, without limitation, a debtor-in-possession credit agreement).]⁷

5. The Final Order approving the Term Loan DIP Credit Facility has been entered by the Bankruptcy Court, which Final Order has not been reversed, modified, amended, stayed or vacated or in the case of any modification or amendment, in any manner without the consent of the Required Term Loan DIP Lenders, and the Debtors are in compliance in all respects with the Final Order.

[Signature page follows]

⁷ To be included to the extent that the DIP Documents are requested by the DIP Agent or the DIP Lenders.

IN WITNESS WHEREOF, each of the undersigned has duly executed and delivered this Certificate as of the date first set forth above.

DEBTORS:

**SUNGARD AS NEW HOLDINGS III, LLC
SUNGARD AVAILABILITY SERVICES
HOLDINGS, LLC
SUNGARD AVAILABILITY SERVICES
HOLDINGS (EUROPE), INC.**

By: _____
Name:
Title:

**SUNGARD AVAILABILITY SERVICES
TECHONOLGY, LLC
INFLOW LLC
SUNGARD AVAILABILITY SERVICES
HOLDINGS (CANADA), INC.
SUNGARD AVAILABILITY SERVICES, LTD.**

By: _____
Name:
Title:

SUNGARD AVAILABILITY SERVICES, LP

By: _____
Name:
Title:

**SUNGARD AVAILABILITY NETWORK
SOLUTIONS, INC.**

By: _____
Name:
Title:

**SUNGARD AVAILABILITY SERVICES
(CANADA), LTD.**

By: _____
Name:
Title:

SUNGARD AS NEW HOLDINGS II, LLC

By: _____
Name:
Title:

SUNGARD AS NEW HOLDINGS, LLC

By: _____
Name:
Title:

EXHIBIT E TO TERM SHEET**FORM OF ASSIGNMENT AGREEMENT**

THIS ASSIGNMENT AGREEMENT (this “**Assignment Agreement**”) is entered into as of [____], 20[____] by and between the Assignor named on the signature page hereto (“**Assignor**”) and the Assignee named on the signature page hereto (“**Assignee**”). Reference is made to that certain Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet, dated as of [____], 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules, annexes and exhibits hereto, the “**Term Sheet**”), by and among SUNGARD AS NEW HOLDINGS III, LLC, a Delaware limited liability company (the “**Borrower**”), the Guarantors (as defined therein) party thereto, the Term Loan DIP Lenders (as defined therein), the Term Loan DIP Agent (as defined therein) and the other parties party thereto, in connection with cases to be filed by the Borrower and the Guarantors (collectively, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code on [____], 2022. Capitalized terms used herein without definition shall have the meanings set forth in the Term Sheet. To the extent the provisions set forth in this Assignment Agreement conflict with any provisions in the Term Sheet, the Term Sheet shall govern.

Assignor and Assignee hereby agree as follows:

1. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor, the interests set forth on the schedule attached hereto (the “**Schedule**”), in and to Assignor’s rights and obligations under the Term Sheet as of the effective date set forth on the Schedule (the “**Effective Date**”). Such purchase and sale is made without recourse, representation or warranty except as expressly set forth herein. On the Effective Date, Assignee shall pay to Assignor an amount equal to the aggregate amounts assigned pursuant to the Schedule (exclusive of unfunded portions of the Term Loan DIP Commitment, as applicable).

2. Assignor (i) represents that as of the Effective Date, it is the legal and beneficial owner of the interests assigned hereunder and such interest is free and clear of any adverse claim or lien; (ii) makes no other representation or warranty and assumes no responsibility with respect to any statement, warranties or representations made in or in connection with the Term Sheet or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Debtors or the performance or observance by the Debtors of any of their respective obligations under the Term Sheet or any other instrument or document furnished pursuant thereto.

3. Assignee (i) confirms that it has received a copy of the Term Sheet, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (ii) agrees that it will, independently and without reliance upon the Term Loan DIP Agent, Assignor or any other Term Loan DIP Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Term Sheet; (iii) irrevocably appoints and authorizes the Term Loan DIP Agent to take such action as the Term Loan DIP Agent on its behalf and to exercise such powers under the Term Sheet as are delegated the Term Loan DIP Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will be bound by the Term Sheet and perform in accordance with their terms all obligations which by the terms of the Term Sheet are required to be performed by it as a Term Loan DIP Lender; and (v) represents and warrants that it has experience and expertise in the making or the purchasing of loans such as the Term Loan DIP Loans, and that it has acquired

the interests described herein for its own account and without any present intention of selling all or any portion of such interests.

4. Each of Assignor and Assignee represents and warrants to the other party hereto that it has full power and authority to enter into this Assignment Agreement and to perform its obligations hereunder in accordance with the provisions hereof, that this Assignment Agreement has been duly authorized, executed and delivered by such party and that this Assignment Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

5. Upon the effectiveness of this Assignment Agreement pursuant to Section 6 below, (i) Assignee shall be a party to the Term Sheet and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Term Loan DIP Lender thereunder, (ii) Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations under the Term Sheet and (iii) the Term Loan DIP Agent shall thereafter make all payments in respect of the interest assigned hereby (including payments of principal, interest, fees and other amounts) to Assignee. Assignor and Assignee shall make all appropriate adjustments in payments for periods prior to the Effective Date by the Term Loan DIP Agent or with respect to the making of this assignment directly between themselves.

6. This Assignment Agreement shall become effective as of the Effective Date upon the satisfaction of each of the following conditions: (i) the execution of a counterpart hereof by each of Assignor [and][,] Assignee[, and the Required Term Loan DIP Lenders],⁸ (ii) to the extent requested by the Term Loan DIP Agent in its reasonable discretion, the receipt by the Term Loan DIP Agent of such forms, certificates or documents prescribed by the applicable tax-related governmental authority as applicable in connection with this Assignment Agreement, properly completed and executed by Assignee, and (iii) the receipt by the Term Loan DIP Agent of originals or telecopies of the counterparts described above.

7. Each of Assignor and Assignee hereby agrees from time to time, upon request of the other such party hereto, to take such additional actions and to execute and deliver such additional documents and instruments as such other party may reasonably request to effect the transactions contemplated by, and to carry out the intent of, this Assignment Agreement.

8. Neither this Assignment Agreement nor any term hereof may be changed, waived, discharged or terminated, except by an instrument in writing signed by the party (including, if applicable, any party required to evidence its consent to or acceptance of this Assignment Agreement) against whom enforcement of such change, waiver, discharge or termination is sought.

9. In case any provision in or obligation under this Assignment Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining

⁸ Insert as appropriate if consent is required.

provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

11. This Assignment Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

12. This Assignment Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same agreement.

13. Delivery of an executed signature page of this Assignment Agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof or thereof.

[Signature page follows]

The parties hereto have caused this Assignment Agreement to be executed and delivered as of the date first written above.

[NAME OF ASSIGNOR],
as Assignor

By: _____
Name: _____
Title: _____

[NAME OF ASSIGNEE],
as Assignee

By: _____
Name: _____
Title: _____

[[_____],
as Required Term Loan DIP Lender

By: _____
Name: _____
Title: _____

1⁹

⁹ Insert as appropriate if consent is required.

SCHEDULE

TO

ASSIGNMENT AGREEMENT

Assignor: _____

Assignee: _____

Effective Date: _____

Borrower: _____

Term Loan DIP Agent: _____

Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet, dated as of [____], 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules, annexes and exhibits hereto, the “**Term Sheet**”), by and among SUNGARD AS NEW HOLDINGS III, LLC, a Delaware limited liability company (the “**Borrower**”), the Guarantors (as defined therein) party thereto, the Term Loan DIP Lenders (as defined therein), the Term Loan DIP Agent (as defined therein) and the other parties party thereto, in connection with cases to be filed by the Borrower and the Guarantors (collectively, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code on [____], 2022.

Interests Assigned:

Term Loan DIP Commitment / Term Loan DIP Loans	Term Loan DIP Commitments	Term Loan DIP Loans
Assignor Amounts	\$_____ (Interim) \$_____ (Final)	\$_____ (Tranche A) \$_____ (Tranche B) \$_____ (Tranche C)
Amounts Assigned	\$_____ (Interim) \$_____ (Final)	\$_____ (Tranche A) \$_____ (Tranche B) \$_____ (Tranche C)
Assignor Amounts (post-assignment)	\$_____ (Interim) \$_____ (Final)	\$_____ (Tranche A) \$_____ (Tranche B) \$_____ (Tranche C)

Assignee Amounts (post-assignment)	\$ _____ (Interim)	\$ _____ (Tranche A)
	\$ _____ (Final)	\$ _____ (Tranche B)
		\$ _____ (Tranche C)

Assignor Information:

Address for Notices:

Attention: _____

Telephone: _____

Facsimile: _____

Assignee Information:

Address for Notices:

Attention: _____

Telephone: _____

Facsimile: _____

Assignor Wire Instructions:

Bank Name:

ABA #:

Swift Code:

Acct Name:

Acct #:

Assignee Wire Instructions:

Bank Name:

ABA #:

Swift Code:

Acct Name:

Acct #:

EXHIBIT F TO TERM SHEET

AGENCY PROVISIONS

Capitalized terms used herein without definition having the meaning set forth in the Senior Secured Superpriority Debtor-in-Possession Credit Facility Term Sheet to which this Exhibit F is attached.

1. Appointment and Authorization. Each Term Loan DIP Lender hereby irrevocably appoints, designates and authorizes the Term Loan DIP Agent to take such action on its behalf under the provisions of this Term Sheet and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Term Sheet, together with such powers as are reasonably incidental thereto. Each Term Loan DIP Lender hereby acknowledges and agrees that the Term Loan DIP Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Term Loan DIP Agent have or be deemed to have any fiduciary relationship with any Term Loan DIP Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Term Sheet or otherwise exist against the Term Loan DIP Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein with reference to the Term Loan DIP Agent, any syndication agent or documentation agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The permissive authorizations, entitlements, powers and rights (including the right to request that any Debtor take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Term Loan DIP Agent herein shall not be construed as duties. The Term Loan DIP Agent shall not have any responsibility for interest or income on any funds held by it hereunder and any funds so held shall be held un-invested pending distribution thereof. The provisions of this Exhibit E are solely for the benefit of Term Loan DIP Agent and the Term Loan DIP Lenders and no Debtor shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under the Term Sheet, Term Loan DIP Agent shall act solely as agent of Term Loan DIP Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Debtor.

2. Delegation of Duties. The Term Loan DIP Agent may perform any and all of its duties and exercise its rights and powers under this Term Sheet by or through one or more sub-agents appointed by the Term Loan DIP Agent. The Term Loan DIP Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through its related parties. The exculpatory provisions of this Exhibit F shall apply to any such sub-agent and to the related parties of the Term Loan DIP Agent and any such sub-agent, and shall apply to their respective activities as Term Loan DIP Agent. The Term Loan DIP Agent shall not be responsible for the negligence or misconduct of any sub-agents that it appoints except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Term Loan DIP Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

3. Default; Term Loan DIP Collateral

a. Upon the occurrence and continuance of an Event of Default, the Term Loan DIP Lenders agree to promptly confer in order that the Required Term Loan DIP Lenders or the Term Loan DIP Lenders, as the case may be, may agree upon a course of action for the enforcement of the rights of the Term Loan DIP Lenders; and the Term Loan DIP Agent shall be entitled to refrain from taking any action (without incurring any liability to any person for so refraining) unless and until the Term Loan DIP Agent shall have received instructions from the Required Term Loan DIP Lenders or the Term Loan DIP Lenders, as the case may be and indemnification acceptable

to it. All rights of action under this Term Sheet and all right to the Term Loan DIP Collateral, if any, hereunder may be enforced by the Term Loan DIP Agent and any suit or proceeding instituted the Term Loan DIP Agent in furtherance of such enforcement shall be brought in its name as the Term Loan DIP Agent without the necessity of joining as plaintiffs or defendants any other Term Loan DIP Lender, and the recovery of any judgment shall be for the benefit of the applicable Term Loan DIP Lender, subject to the fees and expenses of the Term Loan DIP Agent. In actions with respect to any Term Loan DIP Collateral or other property or assets of Holdings or any subsidiary of Holdings, the Term Loan DIP Agent is acting for the ratable benefit of each Term Loan DIP Lender. Any and all agreements to subordinate (whether made heretofore or hereafter) other indebtedness or obligations of the Debtors to the Term Loan DIP Obligations shall be construed as being for the ratable benefit of each Term Loan DIP Lender.

b. Each Term Loan DIP Lender authorizes and directs the Term Loan DIP Agent to enter into this Term Sheet and any security documents on behalf of and for the benefit of the Term Loan DIP Lenders (or if previously entered into, hereby ratifies the Term Loan DIP Agent's (or any predecessor collateral agent's) previously entering into such agreements and security documents).

c. Except to the extent unanimity is required hereunder, each Term Loan DIP Lender agrees that any action taken by the Required Term Loan DIP Lenders in accordance with the provisions of this Term Sheet, and the exercise by the Required Term Loan DIP Lenders of the power set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized by and binding upon, all of the Term Loan DIP Lenders.

d. The Term Loan DIP Agent is hereby authorized (but not obligated) on behalf of the Term Loan DIP Lenders, without the necessity of any notice to or further consent from any Term Loan DIP Lender, from time to time to take any action with respect to any Term Loan DIP Collateral or security documents which may be necessary to create, perfect and maintain perfected the liens upon the Term Loan DIP Collateral granted pursuant to the security documents.

e. The Term Loan DIP Agent shall not have any obligation whatsoever to any Term Loan DIP Lender or to any other person to assure that the Term Loan DIP Collateral exists or is owned (whether in fee or by leasehold) by the person purporting to own it or is cared for, protected, or insured or has been encumbered or that the liens granted to the Term Loan DIP Agent (or any predecessor collateral agent) herein or pursuant to the security documents have been properly or sufficiently or lawfully created, perfected, protected, or enforced, or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights granted or available to such Agent in this paragraph 3 of this Exhibit F or in any of the security documents; IT BEING UNDERSTOOD AND AGREED THAT IN RESPECT OF THE TERM LOAN DIP COLLATERAL, OR ANY ACT, OMISSION, OR EVENT RELATED THERETO, THE TERM LOAN DIP AGENT MAY ACT IN ANY MANNER IT MAY DEEM APPROPRIATE, IN ITS SOLE DISCRETION, AND THAT THE TERM LOAN DIP AGENT SHALL NOT HAVE ANY DUTY OR LIABILITY WHATSOEVER WITH RESPECT TO ANY TERM LOAN DIP COLLATERAL OR THE SECURITY DOCUMENTS TO ANY TERM LOAN DIP LENDER, IN THE ABSENCE OF ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT. Notwithstanding anything herein to the contrary, the Term Loan DIP Agent shall not have any duty to (i) file or prepare any financing or continuation statements or record any documents or instruments in any public office for purposes of creating, perfecting or maintaining any Lien or security interest created under the security documents; (ii) take any necessary steps to preserve rights against any parties with respect to any Term Loan DIP Collateral; or (iii) take any

action to protect against any diminution in value of the Term Loan DIP Collateral.

f. In furtherance of the authorizations set forth in this paragraph 3 of this Exhibit F, each Term Loan DIP Lender hereby irrevocably appoints (i) the Term Loan DIP Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Term Loan DIP Lender (1) to enter into any security document (including, without limitation, any appointments of substitute trustees under any security document), (2) to take action with respect to the Term Loan DIP Collateral and security documents to create, perfect, maintain, and preserve the Term Loan DIP Lenders' Term Loan DIP Liens therein, and (3) to execute instruments of release or to take other action necessary to release Term Loan DIP Liens upon any Term Loan DIP Collateral to the extent authorized herein and (ii) the Term Loan DIP Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Term Loan DIP Lender to execute instruments of release or to take other actions necessary to release Debtors to the extent authorized herein. The powers and authorities herein conferred on the Term Loan DIP Agent may be exercised by the Term Loan DIP Agent through any person who, at the time of the execution of a particular instrument, is an officer of the Term Loan DIP Agent (or any person acting on behalf of the Term Loan DIP Agent pursuant to a valid power of attorney). The power of attorney conferred by this clause (f) to the Term Loan DIP Agent is granted for valuable consideration and is coupled with an interest and is irrevocable (subject to paragraph 1) so long as the Term Loan DIP Obligations, or any part thereof, shall remain unpaid or the Term Loan DIP Lenders are obligated to make any DIP Loan hereunder.

4. Liability of Term Loan DIP Agent.

a. THE TERM LOAN DIP AGENT SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT UNDER OR IN CONNECTION WITH THIS TERM SHEET OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR ANY ERROR OF JUDGMENT, OR FOR ANY ACT DONE OR STEP TAKEN OR OMITTED BY IT IN GOOD FAITH, OR FOR ANY MISTAKE IN ACT OR LAW, OR FOR ANYTHING WHICH IT MAY DO OR REFRAIN FROM DOING IN CONNECTION HERewith, IN EACH CASE (EXCEPT FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN CONNECTION WITH ITS DUTIES EXPRESSLY SET FORTH HEREIN AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NONAPPEALABLE JUDGMENT).

b. The Term Loan DIP Agent shall not be responsible in any manner to any Term Loan DIP Lender or participant for any recital, statement, representation or warranty made by any Debtor or any officer thereof, contained herein, or in any certificate, report, statement or other document referred to or provided for in, or received by the Term Loan DIP Agent under or in connection with, this Term Sheet, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Term Sheet, or for the creation, perfection or priority of any Term Loan DIP Liens purported to be created by any of the Term Loan DIP Documents, or the validity, genuineness, enforceability, existence, value or sufficiency of any collateral security, or to make any inquiry respecting the performance by any Debtor of its obligations hereunder or, or for any failure of any Debtor or any other party to hereto to perform its obligations hereunder or thereunder. The Term Loan DIP Agent shall not be under any obligation to any Term Loan DIP Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Term Sheet, or to inspect the properties, books or records of any Debtor or any affiliate thereof.

c. The Term Loan DIP Agent shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of

its rights and powers hereunder (including, but not limited to, no obligation to grant any credit extension or to make any advance hereunder) if it has grounds for believing the repayment of such funds or indemnity satisfactory to it against, or security for, such risk or liability is not reasonably assured to it.. In no event shall the Term Loan DIP Agent be liable, directly or indirectly, for any special, indirect, punitive or consequential damages, including but not limited to, lost profits, even if the Term Loan DIP Agent has been advised of the possibility of such damages and regardless of the form of action. In no event shall the Term Loan DIP Agent be responsible or liable for any failure (e) or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, pandemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

5. Reliance by Term Loan DIP Agent

a. The Term Loan DIP Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail, or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons, and shall be entitled to consult and seek advice and statements of legal counsel (including counsel to any subsidiary of Holdings), independent accountants and other experts selected by the Term Loan DIP Agent. The Term Loan DIP Agent shall be fully justified in failing or refusing to take any action under any the Term Sheet unless it shall first receive such advice or concurrence of the Required Term Loan DIP Lenders or all the Term Loan DIP Lenders under this Term Sheet as it deems appropriate (and shall not be liable for any loss or expense that arises as a result of its failure to act while awaiting such advice or concurrence) and, if it so requests, it shall first be indemnified to its satisfaction by the Term Loan DIP Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Term Loan DIP Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Term Sheet in accordance with a request or consent of the Required Term Loan DIP Lenders or all the Term Loan DIP Lenders under this Term Sheet, if required hereunder, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Term Loan DIP Lenders. Where this Term Sheet expressly permits or prohibits an action unless all the Term Loan DIP Lenders under this Term Sheet, or the Required Term Loan DIP Lenders otherwise determine, the Term Loan DIP Agent shall, and in all other instances, may, but shall not be required to, initiate any solicitation for the consent or a vote of the requisite Term Loan DIP Lenders.

b. Phrases such as “satisfactory to the Term Loan DIP Agent”, “approved by the Term Loan DIP Agent”, “acceptable to the Term Loan DIP Agent”, “as determined by the Term Loan DIP Agent”, “in the Term Loan DIP Agent’s discretion”, “selected by the Term Loan DIP Agent”, and phrases of similar import authorize and permit the Term Loan DIP Agent to approve, disapprove, determine, act or decline to act in its discretion, it being understood that the Term Loan DIP Agent in exercising such discretion under Term Sheet shall be acting on the instructions of the Required Term Loan DIP Lenders (or Term Loan DIP Lenders to the extent required hereunder) and shall be fully protected in, and shall incur no liability in connection with, acting (or failing to act) pursuant to such instructions.

c. The Term Loan DIP Agent shall be entitled to rely upon advice of counsel concerning legal matters and such advice shall be full protection and authorization for any action taken by the Term Loan DIP Agent in good faith thereon.

d. If at any time the Term Loan DIP Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Term Loan DIP Collateral (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Term Loan DIP Collateral), the Term Loan DIP Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Term Loan DIP Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Term Loan DIP Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

e. In the event any IRS form, certification or other documentation expires or becomes obsolete or inaccurate in any respect, any Lender shall promptly provide to the Term Loan DIP Agent an updated version of such form, certificate or other documentation or promptly notify the Term Loan DIP Agent in writing of its legal inability to do so. Each Term Loan DIP Lender shall severally indemnify Acquiom Agency Services LLC, both in its individual capacity and in its capacity as Term Loan DIP Agent, for any liability for tax withholding amounts paid or withheld from any account or payment pursuant to applicable law arising from the failure of the Term Loan DIP Lender to timely provide an accurate, correct and complete IRS Form W-9, IRS Form W-8 or such other documentation contemplated under this paragraph.

6. Notice of Default. The Term Loan DIP Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Term Loan DIP Agent for the account of the Term Loan DIP Lenders, unless the Term Loan DIP Agent shall have received written notice from a Term Loan DIP Lender, the Borrower or any other Debtor referring to this Term Sheet, describing such Event of Default and stating that such notice is a "notice of default." The Term Loan DIP Agent will promptly notify the Term Loan DIP Lenders of its receipt of any such notice. The Term Loan DIP Agent shall take such action with respect to such Event of Default as may be directed by the Required Term Loan DIP Lenders in accordance with this Term Sheet; provided that unless and until the Term Loan DIP Agent has received any such direction, the Term Loan DIP Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Term Loan DIP Lenders; provided further, the Term Loan DIP Agent shall not be required to take any action under this Term Sheet, or to prosecute or defend any suit in respect of this Term Sheet, unless it is indemnified hereunder to its satisfaction.

7. Credit Decision; Disclosure of Information by Term Loan DIP Agent. Each Term Loan DIP Lender acknowledges that neither the Term Loan DIP Agent nor any sub-agent or related party of the Term Loan DIP Agent has made any representation or warranty to it, and that no act by the Term Loan DIP Agent or any sub-agent or related party thereof hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of Holdings, any of its subsidiaries or any affiliate thereof, shall be deemed to constitute any representation or warranty by the Term Loan DIP Agent or any sub-agent or related party thereof to any Term Loan DIP Lender as to any matter, including whether the Term Loan DIP Agent or any sub-agent or the related parties thereof have disclosed material information in their possession. Each Term Loan DIP Lender represents to the Term Loan DIP Agent that it has, independently and without reliance upon the Term Loan DIP Agent or any sub-agent or related party thereof and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, each other Debtor and their respective subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Term

Sheet and to extend credit to the Borrower hereunder. Each Term Loan DIP Lender also represents that it will, independently and without reliance upon the Term Loan DIP Agent or any sub-agent or related party thereof and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Term Sheet, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Debtors. Except for notices, reports and other documents expressly required to be furnished to the Term Loan DIP Lenders by the Term Loan DIP Agent herein, the Term Loan DIP Agent shall not have any duty or responsibility to provide any Term Loan DIP Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Debtors or any of their respective affiliates which may come into the possession of the Term Loan DIP Agent or any sub-agent or related party thereof.

8. Indemnification of the Term Loan DIP Agent. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY ARE CONSUMMATED, THE TERM LOAN DIP LENDERS SHALL INDEMNIFY UPON DEMAND THE TERM LOAN DIP AGENT AND EACH RELATED PARTY THEREOF (TO THE EXTENT NOT REIMBURSED BY OR ON BEHALF OF THE BORROWER AND WITHOUT LIMITING THE OBLIGATION OF THE BORROWER TO DO SO), IN ACCORDANCE WITH THEIR RESPECTIVE APPLICABLE PERCENTAGES, AND HOLD HARMLESS THE TERM LOAN DIP AGENT AND EACH RELATED PARTY THEREOF FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES INCURRED BY IT (INCLUDING THE TERM LOAN DIP AGENT'S OR SUCH RELATED PARTY'S OWN NEGLIGENCE); PROVIDED THAT NO TERM LOAN DIP LENDER SHALL BE LIABLE FOR THE PAYMENT TO THE TERM LOAN DIP AGENT OR ANY RELATED PARTY THEREOF OF ANY PORTION OF SUCH INDEMNIFIED LIABILITIES RESULTING FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT; provided, however, that no action taken in accordance with the directions of the Required Term Loan DIP Lenders or the Term Loan DIP Lenders, as applicable, shall be deemed to constitute gross negligence or willful misconduct for purposes of this paragraph 8 of this Exhibit F. Without limitation of the foregoing, each Term Loan DIP Lender shall reimburse the Term Loan DIP Agent upon demand for its ratable share of any fees, costs or out-of-pocket expenses (including counsel fees) incurred by the Term Loan DIP Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Term Sheet, or any document contemplated by or referred to herein, to the extent that the Term Loan DIP Agent is not reimbursed for such fees or expenses by or on behalf of the Borrower.

9. Term Loan DIP Agent in its Individual Capacity. Acquiom Agency Services LLC and its affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with Holdings and its affiliates as though Acquiom Agency Services LLC were not the Term Loan DIP Agent hereunder and without notice to or consent of the Term Loan DIP Lenders. The Term Loan DIP Lenders acknowledge that, pursuant to such activities, Acquiom Agency Services LLC or its affiliates may receive information regarding Holdings or its affiliates (including information that may be subject to confidentiality obligations in favor of Holdings or such affiliate) and acknowledge that the Term Loan DIP Agent shall not be under any obligation to provide such information to them. With respect to its Term Loan DIP Loans, Acquiom Agency Services LLC shall have the same rights and powers under this Term Sheet as any other Term Loan DIP Lender and may exercise such rights and powers as though it were not the Term Loan DIP Agent hereunder, and, to the extent Acquiom Agency Services LLC makes any Term Loan DIP Loans hereunder, the terms "Term Loan DIP Lender" and "Term Loan DIP Lenders" include Acquiom Agency Services LLC in its individual capacity as such.

10. Successor Agent. Subject to the appointment of a successor as set forth herein, (i) the Term Loan DIP Agent may resign at any time upon 30 days' notice to the Term Loan DIP Lenders with a copy of such notice to the Borrower or (ii) the Term Loan DIP Agent may be removed by the Required Term Loan DIP Lenders at any time at their discretion upon 30 days' notice to the Term Loan DIP Agent with a copy of such notice to the Borrower. If the Term Loan DIP Agent resigns or is removed under this Term Sheet, the Required Term Loan DIP Lenders shall appoint from among the Term Loan DIP Lenders a successor administrative agent for the Term Loan DIP Lenders (with, so long as no Event of Default exists, the consent of the Borrower, which shall not be unreasonably withheld or delayed). Upon the acceptance of its appointment as successor administrative agent hereunder, such successor administrative agent shall succeed to all the rights, powers and duties of the retiring or removed Term Loan DIP Agent, the retiring or removed Term Loan DIP Agent shall be discharged from all of its duties and obligations hereunder and the term "Term Loan DIP Agent" shall mean such successor administrative agent and the retiring or removed Term Loan DIP Agent's appointment, powers and duties as the Term Loan DIP Agent shall be terminated. After any retiring or removed Term Loan DIP Agent's resignation or removal hereunder as Term Loan DIP Agent, the provisions of this Exhibit F shall inure to the benefit of such retiring or removed Term Loan DIP Agent, its sub-agents or attorneys in fact and the Term Loan DIP Agent's sub-agents or related parties as to any actions taken or omitted to be taken by any of them while the retiring or removed Term Loan DIP Agent was Term Loan DIP Agent under this Agreement. If no successor administrative agent has accepted appointment as Term Loan DIP Agent by the date which is 30 days following a retiring or removed Term Loan DIP Agent's notice of resignation or its receipt of notice of removal, the retiring or removed Term Loan DIP Agent's resignation or removal shall nevertheless thereupon become effective and the Term Loan DIP Lenders shall perform all of the duties of the Term Loan DIP Agent hereunder until such time, if any, as the Required Term Loan DIP Lenders appoint a successor agent as provided for above. Any corporation or other company into which the Term Loan DIP Agent may be merged or converted or with which it may be consolidated, or any corporation or other company resulting from any merger, conversion or consolidation to which the Term Loan DIP Agent shall be a party, or any corporation or other company succeeding to the business of the Term Loan DIP Agent shall be the successor of the Term Loan DIP Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

11. Disbursements of DIP Loan Payments.

(a) DIP Loan Payments. Payments of principal, interest and fees in respect of the Term Loan DIP Loans will be settled on the date of receipt if received by the Term Loan DIP Agent on the first (1st) business day of each calendar month or on the business day immediately following the date of receipt if received on any day other than the first (1st) business day of each calendar month.

(b) Return of Payments.

(i) If the Term Loan DIP Agent pays an amount to a Term Loan DIP Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Term Loan DIP Agent from any Debtor and such related payment is not received by the Term Loan DIP Agent, then the Term Loan DIP Agent will be entitled to recover such amount from such Term Loan DIP Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If the Term Loan DIP Agent determines at any time that any amount received by the Term Loan DIP Agent under this Agreement must be returned to any Debtor, then, notwithstanding any other term or condition of the Term Sheet, the Term Loan DIP Agent will not be required to distribute any portion thereof to any Term Loan DIP Lender. In addition, each Term Loan DIP Lender will repay to the Term Loan DIP Agent on demand any portion of such amount that the

Term Loan DIP Agent has distributed to such Term Loan DIP Lender, together with interest at such rate, if any, as the Term Loan DIP Agent is required to pay to such Debtor, without setoff, counterclaim or deduction of any kind.

EXHIBIT C

Approved Budget

Cash Flow Forecast – 4 Months

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
DIP BUDGET	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet	Post-Pet
Week ending	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5	6/12	6/19	6/26	7/3	7/10	7/17	7/24	7/31	8/7	Total
\$USD 000s	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Forecast
Total Receipts	\$ 4,764	\$ 5,987	\$ 6,343	\$ 5,593	\$ 5,593	\$ 6,382	\$ 6,382	\$ 5,720	\$ 5,720	\$ 6,720	\$ 6,720	\$ 5,635	\$ 5,635	\$ 5,635	\$ 5,635	\$ 5,635	\$ 4,957	\$ 99,058
Operating Disbursements																		
Payroll	3,019	-	3,339	-	2,779	-	-	3,339	-	3,419	-	3,339	-	2,779	-	3,339	-	25,349
Facilities	1,252	1,252	6,567	1,149	1,098	1,111	1,089	6,801	1,316	1,287	1,300	6,469	1,173	1,192	1,131	1,132	6,724	42,043
Cost of Sales	1,875	570	578	328	658	360	241	690	391	313	351	55	863	319	173	481	855	9,102
Equipment/Capex	475	471	446	1,396	450	446	446	830	1,833	830	831	395	1,449	395	395	395	1,813	13,298
Taxes	327	6	181	27	1	65	2	217	0	109	42	183	18	55	52	174	37	1,496
Other Operating Disb.	2,688	592	884	1,277	972	2,881	647	805	1,008	2,818	626	485	819	3,045	646	499	886	21,576
Total Operating Disbursements	9,634	2,891	11,995	4,178	5,958	4,863	2,425	12,682	4,548	8,776	3,150	10,926	4,322	7,785	2,397	6,020	10,316	112,864
Operating Cash Flow	\$ (4,870)	\$ 3,096	\$ (5,652)	\$ 1,414	\$ (365)	\$ 1,520	\$ 3,958	\$ (6,962)	\$ 1,172	\$ (2,055)	\$ 3,571	\$ (5,291)	\$ 1,313	\$ (2,150)	\$ 3,238	\$ (385)	\$ (5,359)	\$ (13,806)
Non-Operating Disbursements																		
Bridge Interest & Exit Fees	262	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291
DIP Term Loan Interest & Fees	20	164	-	-	-	-	771	-	-	-	811	-	-	-	-	1,330	-	3,097
PNC ABL Roll-Up Interest & Fees	365	66	-	-	-	-	94	-	-	-	177	-	-	-	-	110	51	863
Professional Fees	850	-	1,183	-	-	-	1,890	1,183	-	-	-	5,458	-	-	-	8,119	7,690	26,372
KEIP/KERP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	-	4,000
Utility Deposits	1,500	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
UK Administration Funding	-	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
US Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	250	-	-	250	500
Critical Vendors	1,500	1,500	333	333	333	-	-	-	-	-	-	-	-	-	-	-	-	4,000
Total Non-Operating Disbursements	4,497	8,259	6,516	333	333	-	2,756	1,183	-	-	989	5,458	-	250	-	13,559	7,991	52,124
Net Cash Flow	(9,367)	(5,163)	(12,168)	1,081	(698)	1,520	1,202	(8,144)	1,172	(2,055)	2,582	(10,748)	1,313	(2,400)	3,238	(13,943)	(13,350)	\$ (65,930)
Beginning Cash	3,479	24,710	19,547	7,379	8,460	27,761	29,281	30,483	22,339	23,511	21,455	24,037	12,829	14,143	11,743	29,830	15,887	3,479
Net Cash Flow	(9,367)	(5,163)	(12,168)	1,081	(698)	1,520	1,202	(8,144)	1,172	(2,055)	2,582	(10,748)	1,313	(2,400)	3,238	(13,943)	(13,350)	(65,930)
Bridge Financing / (Repayment)	(7,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,000)
PNC Repayments	(402)	-	-	-	-	-	-	-	-	-	-	(460)	-	-	-	-	(537)	(1,399)
Interim DIP Borrowings	38,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,000
Final DIP Borrowings	-	-	-	-	20,000	-	-	-	-	-	-	-	-	-	14,850	-	-	34,850
Ending Cash	\$ 24,710	\$ 19,547	\$ 7,379	\$ 8,460	\$ 27,761	\$ 29,281	\$ 30,483	\$ 22,339	\$ 23,511	\$ 21,455	\$ 24,037	\$ 12,829	\$ 14,143	\$ 11,743	\$ 29,830	\$ 15,887	\$ 2,000	2,000
Memo: Debt Balances																		
DIP Term Loan & Roll-Up	42,857	42,857	42,857	42,857	183,063	183,211	183,359	183,507	183,655	183,804	183,953	184,101	184,251	184,400	230,476	230,659	230,843	230,843
PNC ABL	26,148	26,148	26,148	26,148	26,148	26,148	26,148	26,148	26,148	26,148	26,148	25,688	25,688	25,688	25,688	25,688	25,151	25,151

1. New Money DIP – DIP Term Loan shown above is gross of 4% Backstop Fee and 3% OID; 1L and 2L roll-ups assumes 2:1, with full 1L commitment and remainder fulfilled by 2L. Assumes Cash interest on Tranche A and PIK interest on Tranche B and C to the maximum amount permitted.
2. Beginning cash and PNC ABL balance excludes the \$13.5M of restricted PNC cash that will be used to paydown PNC ABL at start of case. PNC ABL balance may vary based on borrowing base availability and working capital needs.
3. Debt Balances exclude undrawn DIP Term Loan commitment of \$3.4M after Final DIP approval.

EXHIBIT D

Milestones

Milestones

Pursuant to Paragraph 34 of the Interim Order, the following Milestones shall apply DIP Facilities unless waived in writing by the Required ABL DIP Lenders and Required Term Loan DIP Lenders. Capitalized terms shall have the meanings ascribed to them in the Restructuring Support Agreement.

<u>Date</u>	<u>Event</u>
By no later than April 11, 2022	The Debtors shall have commenced the Chapter 11 Cases.
By no later than April 14, 2022	The Bankruptcy Court shall have entered the Interim DIP Order.
By no later than April 22, 2022	The Debtors shall have filed the motion for approval of the Bidding Procedures.
By no later than May 11, 2022	The Debtors shall have provided a draft Lease Rationalization Plan to the Consenting Stakeholders.
By no later than May 13, 2022	The Bankruptcy Court shall have entered the Final DIP Order and the Bidding Procedures Order.
By no later than May 20, 2022	The Debtors shall have delivered a draft Business Plan to the Consenting Stakeholders.
By no later than May 21, 2022	The Debtors and the Required Consenting Stakeholders shall have agreed on an acceptable Lease Rationalization Plan.
By no later than June 3, 2022	The Debtors shall have filed the Plan, the Disclosure Statement, and the Solicitation Materials.
By no later than June 7, 2022	The Debtors and the Required Consenting Stakeholders shall have agreed on an acceptable Business Plan.
By no later than June 27, 2022	The Required Consenting Stakeholders shall have provided the Debtors with the Reserve Price.
By no later than two (2) Business Days after the Required Consenting Stakeholders provide the Debtors with the Reserve Price	The Debtors shall have filed with the Bankruptcy Court a notice of the Reserve Price.


To the extent applicable, by no later than seven (7) days after the Debtors' determination that the Consenting Stakeholder Purchaser's bid for all, substantially all, or any group of the Debtors' assets is the Successful Bid for such assets pursuant to the Bidding Procedures Order	The Consenting Stakeholder Purchaser shall have made the Required Consenting Stakeholder Election with respect to such assets.
To the extent applicable, by no later than July 29, 2022	The Bankruptcy Court shall have entered an order approving the Disclosure Statement and the Confirmation Order.
To the extent applicable, by no later than August 5, 2022	The Plan Effective Date shall have occurred or, in the event of the Sale Scenario to the Consenting Stakeholder Purchaser, the consummation of such sale shall have occurred.

<i>Milestones for the Sale of Pantheon</i>	
<u>Date</u>	<u>Event</u>
By no later than May 14, 2022	The deadline to submit second round bids shall have occurred.
By no later than June 30, 2022	A definitive agreement for a sale with a purchase price reasonably acceptable to the Required Consenting Stakeholders shall have been executed.
By no later than September 15, 2022	The closing of such sale shall have occurred.

<i>Milestones for Either (i) All or Substantially All Remaining Assets of the Debtors or (ii) One or More Subsets Thereof, Which Must Include Bravo and/or Eagle and May Include Any Other Remaining Assets</i>	
<u>Date</u>	<u>Event</u>
By no later than July 7, 2022	The Bid Deadline shall have occurred.
By no later than July 12, 2022	To the extent more than one Qualified Bid in excess of the applicable Reserve Price is received for (i) all or substantially

	all assets or (ii) one or more subsets thereof, an auction for such assets shall have occurred.
By no later than July 14, 2022	The Bankruptcy Court shall have entered an order approving the sale of such assets; provided, however, that in the event the Consenting Stakeholder Purchaser's bid is the only Qualified Bid for such assets, this Milestone shall be automatically extended by seven (7) days and, should the Consenting Stakeholder Purchaser elect to consummate such transaction through the Plan pursuant to the Required Consenting Stakeholder Election, this Milestone shall not apply. To the extent Bravo or Eagle is not included in such transaction, the sale of Bravo or Eagle will be subject to Milestones to be agreed upon, by no later than July 14, 2022, by the Debtors and the Required Consenting Stakeholders which shall include Milestones for (i) the Bid Deadline, (ii) an auction, (iii) the Bankruptcy Court's entry of an order approving the sale, and (iv) the closing of the sale.
By no later than July 29, 2022	Subject to Sections 11.03(xiv) and 11.04(i)(C) of the Restructuring Support Agreement, the closing of sale(s) of all or substantially all assets of the Debtors, including Bravo and Eagle, shall have occurred; provided, however, that (i) such date may be extended for an additional one month, solely to the extent that the Company Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the closing of such sale have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for occurrence of the closing and (ii) the Parties shall negotiate in good faith for a further reasonable extension of the closing date of such sale if the Company Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the closing of such sale have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for occurrence of the closing.

This is Exhibit "C" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY
OF AN ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS,
(B) MAINTAIN EXISTING BUSINESS FORMS AND (C) PERFORM
INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):¹

Relief Requested

1. By this Motion, the Debtors seek entry of interim and final orders, substantially in the forms attached hereto (respectively, the “Interim Order” and the “Final Order”): (i) authorizing the Debtors to continue to (a) operate their Cash Management System (as defined below) and maintain their existing Bank Accounts (as defined below), including honoring certain prepetition obligations related thereto, (b) maintain existing Business Forms (as defined below) and (c) perform Intercompany Transactions (as defined below); and (ii) granting related relief. Additionally, the Debtors request that the Court schedule a final hearing 21 days after the commencement of these chapter 11 cases, or as soon thereafter as is convenient for the Court, to consider approval of this Motion on a final basis.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are Bankruptcy Code sections 105(a), 345, 363, 503 and 507, Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the

¹ A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

“Bankruptcy Rules”) and Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

The Cash Management System

I. Overview.

7. In the ordinary course of business, the Debtors maintain an integrated, centralized cash management system (the “Cash Management System”), which is comparable to the

centralized cash management systems used by similarly situated companies to manage the cash of operating units in a cost-effective and efficient manner. The Debtors use the Cash Management System in the ordinary course of their businesses to collect, transfer and disburse funds generated from their operations and to facilitate cash monitoring, forecasting and reporting. The Debtors' treasury department maintains daily oversight over the Cash Management System and utilizes cash management controls for entering, processing and releasing funds, including in connection with Intercompany Transactions (as defined below). The Debtors' accounting department regularly reconciles the Debtors' books and records to ensure that all transfers are accounted for properly.

II. The Cash Management System.

8. The Cash Management System is summarized on **Exhibit 1** annexed to the proposed Interim Order and proposed Final Order attached hereto and is comprised of seven active Debtor-owned and controlled bank accounts and one inactive Debtor-owned and controlled bank account (each a "Bank Account" and, collectively, the "Bank Accounts"), each of which is identified on **Exhibit 2** annexed to the proposed Interim Order and proposed Final Order attached hereto, with the following banking institutions (the "Cash Management Banks"):

- a. five active Bank Accounts and two inactive Bank Account maintained at PNC Bank, N.A. ("PNC", and the Bank Accounts maintained at PNC collectively, the "U.S. Bank Accounts"); and
- b. two active Bank Accounts maintained at Bank of Montreal ("Bank of Montreal").

9. As of the Petition Date, the Debtors have approximately \$5 million in cash on hand.² The Bank Accounts, including the inactive Bank Account, are described further in the following table:

² The information represented here is a projection of what the balance will be on the Petition Date based on information available as of the current date and is subject to change before the Petition Date.

Bank Account(s)	Account Description
<p><u>Concentration Account</u></p> <p><i>PNC Account ending 6896</i></p>	<p>The Debtors maintain a concentration account with PNC (the “<u>PNC Concentration Account</u>”), which serves as the Debtors’ centralized operating account for the Cash Management System. Funds are swept daily into the PNC Concentration Account from the Debtors’ PNC A/R Account (as defined below).</p> <p>The PNC Concentration Account funds the PNC AP Funding Account (as defined below) and the PNC US Payroll Funding Account as needed. Prepetition, borrowings under the Debtors’ revolving credit facility were funded into the PNC Concentration Account, and interest or principal repayments of the Debtors’ debt were made out of this account.</p>
<p><u>Deposit Account</u></p> <p><i>PNC Account ending 6845</i></p>	<p>The Debtors maintain a deposit account with PNC (the “<u>PNC A/R Account</u>”), which receives all customer receipts. The PNC A/R Account is a zero-balance account with funds swept daily to the PNC Concentration Account.</p> <p>The Debtors maintain a lockbox account with PNC (the “<u>PNC Lockbox</u>”) in connection the PNC A/R Account. Customers of the Debtors are directed to send check payments to the PNC Lockbox. All funds received through the PNC Lockbox are deposited into the PNC A/R Account and then swept daily into the PNC Concentration Account.</p>
<p><u>Disbursement Account</u></p> <p><i>PNC Account ending 6888</i></p>	<p>The Debtors maintain a disbursement account with PNC (the “<u>PNC AP Funding Account</u>”) that transfers funds from the PNC Concentration Account in an amount to cover accounts payable.</p>
<p><u>Payroll Account</u></p> <p><i>PNC Account ending 6861</i></p>	<p>The Debtors maintain an account with PNC to administer certain payroll-related obligations (the “<u>PNC US Payroll Funding Account</u>”). The Debtors have historically funded the PNC US Payroll Funding Account with cash from the PNC Concentration Account. The PNC US Payroll Funding Account is a zero-balance account.</p>
<p><u>Canadian Accounts</u></p> <p><i>Bank of Montreal Account ending 6994</i> <i>Bank of Montreal Account ending 5730</i></p>	<p>The Debtors maintain two accounts with Bank of Montreal (the “<u>Canadian Accounts</u>”) that support the operations of the Debtors’ businesses in Canada (in American dollars and Canadian dollars). The Canadian Accounts sit outside of the cash management system among the U.S. Bank Accounts at PNC, as detailed in <u>Exhibit 1</u>.</p> <p>In connection with the Canadian Accounts, the Debtors maintain a lockbox account through Bank of Montreal to process certain checks received from customers. These amounts are then regularly swept into the Canadian Accounts.</p>

Bank Account(s)	Account Description
<u>Inactive Account</u> PNC Account ending 3014 PNC Account ending 6837	There is no activity in the inactive Bank Accounts, which are a zero-balance accounts.

III. Intercompany Transactions.

A. Overview of Intercompany Transactions.

10. The Debtors have historically, in the ordinary course of business, engaged in routine business relationships with each other and with certain of their non-Debtor affiliates (collectively, the “Intercompany Transactions”), resulting in intercompany receivables and payables (collectively, the “Intercompany Claims”). The Intercompany Transactions have historically included intercompany loans, dividends and recharge fees for expense reimbursements related to general expenses, management fees and support services. At any given time, as a result of the Intercompany Transactions, there may be claims owing by one Debtor to another Debtor or between a Debtor and a non-Debtor affiliate. The Debtors closely track all funds and transfers in their respective accounting systems and, therefore, can ascertain, trace and account for all Intercompany Transactions.

11. The Intercompany Transactions are an essential component of the Debtors’ complex global operations. More specifically, the Debtors engage in Intercompany Transactions to, among other things, provide enterprise-wide support services, divide the costs of management fees, complete transactions with administrative ease and facilitate operations on a daily basis. The Intercompany Transactions are trackable, and the Debtors intend to account for all postpetition Intercompany Transactions in accordance with pre-bankruptcy procedures. Any interruption of the Intercompany Transactions would severely disrupt the Debtors’ operations and result in great harm to the Debtors’ estates and their stakeholders. Accordingly, the Debtors seek authority—

and, to the extent applicable, relief from the automatic stay—to continue the Intercompany Transactions in the ordinary course of business on a postpetition basis, in a manner substantially consistent with the Debtors’ past practice.

B. Intercompany Loans.

12. Certain Debtors have documented, interest-bearing loan agreements with certain other Debtor or non-Debtor affiliates, which exist for the purpose of managing operational costs and expenses across the Debtors’ global enterprise.³ Historically, certain Debtors have made payments of approximately \$68,837 annually to non-Debtor Sungard AS France on account of interest due on the France Loan and approximately \$218,514 annually to non-Debtor Sungard AS UK on account of interest due on the UK Loan.⁴ For the avoidance of doubt, the Debtors do not intend, and are not seeking authority, to make interest payments under the Canada Loans, France Loan or UK Loan or any other intercompany loans during the pendency of these chapter 11 cases.

C. Intercompany Recharge Fees for Expense Reimbursement.

13. The Debtors have historically completed various operations-related Intercompany Transactions in the ordinary course of business with both Debtors and non-Debtor affiliates. These transactions are not subject to any formal written agreements among the Debtors and their non-Debtor affiliates and do not occur with any particular frequency. Rather, as needed, the Debtors and their non-Debtor affiliates pay for each other’s expenses and then recharge the amount

³ For example, (a) Debtor Sungard Availability Services, LP (“Sungard AS, LP”) owes approximately \$31.0 million in the aggregate with respect to three loans advanced by Debtor Sungard Availability Services (Canada), Ltd. (“Sungard AS Canada,” and such loans, the “Canada Loans”), (b) Debtor Sungard AS, LP owes approximately €4.0 million with respect to a loan advanced by non-Debtor Sungard Availability Services (France) SAS (“Sungard AS France,” and such loan, the “France Loan”), and (c) Debtor Sungard AS New Holdings, LLC (“Sungard AS”) owes approximately \$5.6 million with respect to a loan advanced by non-Debtor Sungard Availability Services (UK) Limited (“Sungard AS UK,” and such loan, the “UK Loan”).

⁴ The Debtors did not make any interest payments to Debtor Sungard AS Canada on account of the Canada Loans in 2020, 2021 or 2022.

of the expenditure for reimbursement. Historically, these recharge fees have included costs associated with currency exchange discrepancies and insurance and software licenses, among others. Primarily, these transactions occur for administrative ease. For example, the Debtors and their non-Debtor affiliates expend funds and reimburse each other to avoid currency exchanges and to purchase certain supplies, such as software licenses, in bulk.

14. While certain of these recharge fees would result in funds leaving the Debtors' estates, the intercompany recharge system for expense reimbursement operates in such a way that most frequently, Debtor entities are reimbursed for expenditures made for the benefit of the enterprise as a whole. Historically, Debtor entities are paid approximately \$75,000 monthly on account of expense reimbursements from non-Debtor entities and, in turn, pay approximately \$130,000 monthly to non-Debtor entities for expense reimbursements.

15. The Debtors seek authority to continue this practice of paying certain expenses and being reimbursed by their non-Debtor affiliates for administrative convenience in the ordinary course of business on a postpetition basis, consistent with past practice.

D. Transfer Pricing.

16. On January 1, 2018, the Debtors entered into the Intragroup Business Support Services Agreement (the "Services Agreement") with certain foreign non-Debtors, which provides for shared business operations services in the following areas, among others: marketing and sales; executive management; finance and accounting; human resources; information technology; legal and operations. In August 2018, the Debtors developed a transfer pricing report in connection with the Services Agreement (the "Transfer Pricing Report").

17. Pursuant to the Services Agreement and the Transfer Pricing Report, all global costs are aggregated and divided into several categories, including but not limited to: CEO; finance; marketing; sales and operations. The Debtors then apportion these costs among the jurisdictional

divisions of their global enterprise based on the Debtors' evaluation, in consultation with their third-party advisors, of criteria outlined in the Transfer Pricing Report, which are applicable to the various cost categories. For example, one basis for allocation is to mirror the percentage of worldwide sales attributable to a jurisdictional division, a second method is to allocate costs by project (when a project is specific to a distinct jurisdictional division of the global enterprise) and a third method is to allocate costs on a full-time-employee (or "FTE") basis, allocating the expense for work performed based upon the jurisdictional division benefited, as determined by employee interviews.

18. After all costs are aggregated, costs allocable to the operations in the United States are removed from the aggregated total. Per the Transfer Pricing Report, the remaining amount is marked up by 10% to simulate an arm's-length transaction. Any amounts allocable to operations benefiting a particular international entity are also removed from the aggregated total. Once all such deductions are made, the remaining figure is the calculated net charge (the "Net Charge")—that is, the amount that would be charged to the jurisdictional divisions in the global enterprise if those entities had unlimited resources. Ultimately, however, the amounts charged out to the various entities are the lesser of: (a) a jurisdictional division's retained earnings; (b) the dollar amount difference between the pre-tax net profit percentage for that jurisdiction and 3% of that jurisdiction's revenue; or (c) the computed Net Charge.

19. Historically, this allocation process has been completed annually, with reconciliation occurring at the beginning of the following year. In 2020, the total global costs were approximately \$625.0 million, and the Debtors charged approximately \$16.9 million to international affiliates pursuant to the above-described methodology (the majority of which were charged to Sungard AS Canada). In 2021, the total global costs were approximately \$565.6 million

and the Debtors charged Sungard AS Canada approximately \$12 million. In 2021, the Debtors did not recoup any amounts from international affiliates, other than Sungard AS Canada, pursuant to the above-described methodology primarily due to insufficient revenue across the Debtors' global businesses. Without a sufficient revenue, a positive charge cannot be generated for an affiliate under the Debtors' Transfer Pricing Report. As of February 28, 2022, total global costs were approximately \$92.6 million.

20. Accordingly, the Debtors seek authority to pay any accrued but unpaid expenses related to the Services Agreement on behalf of the Debtor and non-Debtor entities, to continue to pay such amounts on a postpetition basis in the ordinary course of business consistent with the Services Agreement and the Transfer Pricing Report, and to seek reimbursement from non-Debtor affiliates in accordance with the above-described reimbursement procedure pursuant to the Transfer Pricing Report.

E. Costa Rica and India Support Services.

21. The Debtors have established a support service network based primarily out of Costa Rica and India. Payments for these services result in Intercompany Claims, because services are paid primarily by Debtor Sungard AS, LP and recharged to non-Debtor Sungard AS UK.

22. Services provided out of India are performed by non-Debtor Sungard Availability Services (India) Private Limited ("Sungard AS India"), a subsidiary of non-Debtor Sungard AS UK. Support services provided by non-Debtor Sungard AS India include service of certain client contracts, finance work, operation of service centers and research and development for the operations team. The Debtors pay non-Debtor Sungard AS India directly for the services provided on a cost-plus basis. Services are invoiced to the Debtors monthly. In turn, the Debtors recharge non-Debtor Sungard AS UK for its share of the services provided. On average, the Debtors pay approximately \$1.7 million per month to non-Debtor Sungard AS India and recharge

approximately \$135,000 per month to non-Debtor Sungard AS UK on account of these services. As of the Petition Date, the Debtors owe approximately \$13.3 million to non-Debtor Sungard AS India on account of these services. For avoidance of doubt, the Debtors are not seeking authority to pay prepetition balances owed to non-Debtor Sungard AS India through this Motion.

23. Services provided out of Costa Rica are performed by a third-party contractor, Sykes Enterprises, Inc. (“Sykes”), pursuant to an agreement with Debtor Sungard AS, LP dated as of March 31, 2016 (the Debtors do not have an affiliated entity in Costa Rica). Under this agreement, Sykes provides services to the Debtors and their non-Debtor affiliates. The Debtors pay Sykes directly for the services provided on a cost-plus basis. In turn, the Debtors recharge non-Debtor Sungard AS UK for its share of the services provided. On average, the Debtors pay approximately \$383,546 per month to Sykes and recharge approximately \$50,000 per month to non-Debtor Sungard AS UK on account of these services.

24. The Debtors seek authority to continue to operate in accordance with established practices regarding the provision of and payment for the above-described critical support services.

IV. Bank Fees.

25. In the ordinary course of business, the Debtors incur periodic service charges and other fees in connection with maintaining the Cash Management System (collectively, the “Bank Fees”). The Debtors incur approximately \$13,000 per month on account of the Bank Fees in the aggregate. Historically, the Bank Fees have been *de minimis* and have been debited directly out of the Debtors’ Bank Accounts. Accordingly, as of the Petition Date, the Debtors estimate that they do not currently owe their Cash Management Banks any amounts on account of unpaid Bank Fees. The Debtors seek authority to continue paying the Bank Fees in the ordinary course on a postpetition basis, consistent with historical practices.

V. Business Forms.

26. As part of their Cash Management System, the Debtors use various preprinted business forms (the “Business Forms”) in the ordinary course. To minimize expenses to their estates and avoid confusion during the pendency of these chapter 11 cases, the Debtors request that the Bankruptcy Court authorize the Debtors’ continued use of all existing preprinted correspondence and Business Forms (including, without limitation, letterhead, checks and other Business Forms) as such forms were in existence immediately before the Petition Date, without reference to the Debtors’ status as debtors in possession, rather than requiring the Debtors to incur the expense and delay of ordering entirely new Business Forms. Once the Debtors have exhausted their existing stock of Business Forms, they shall ensure that any new Business Forms are clearly labeled “Debtor In Possession” and, with respect to any Business Forms that exist or are generated electronically, the Debtors shall ensure that such electronic Business Forms are clearly labeled “Debtor In Possession.”

VI. PNC Commercial Card Program.

27. As part of the Cash Management System, the Debtors maintain a sponsored corporate card program administered by PNC (the “PNC Commercial Card Program”) to cover expenses relating to various emergency needs in operations and other miscellaneous site related expenses incurred by the Debtors, as approved by the Debtors’ management. Debtor Sungard AS, LP and Debtor Sungard AS Canada are party to the card services agreement entered into in respect of the PNC Commercial Card Program (the “PNC Commercial Card Agreement”). Obligations owed to PNC under the PNC Commercial Card Program and the PNC Corporate Card Agreement are secured by approximately \$500,000 held in the PNC Concentration Account.

28. Use of the PNC Commercial Card Program is an integral part of the Debtors’ cash management and account functions and is essential to the continued operation of the Debtors’

businesses. As such, any interruption or inability to continue using this program could impose a substantial hardship on the Debtors' businesses. For example, the Debtors' employees charge business expenses incurred in the ordinary course of performing their jobs to credit cards that are part of the PNC Commercial Card Program. If the Debtors are not permitted to continue the PNC Commercial Card Program, a replacement corporate card program would be needed. This result would present a substantial administrative burden on the Debtors and their employees, as they would have to implement a new system with no corresponding benefit to the estates.

29. In 2021, the Debtors' average monthly spend under the PNC Commercial Card Program was approximately \$167,000. As of the Petition Date, the Debtors estimate that the amount outstanding on account of the PNC Commercial Card Program does not exceed \$65,000. The Debtors seek authorization, but not direction, to continue the PNC Commercial Card Program and to pay all outstanding claims and fees with respect thereto, in each case, in the ordinary course of business. For the avoidance of doubt, the Debtors will not seek to pay any outstanding expenses or fees related to the PNC Commercial Card Program in advance of the date they become due and payable.

Basis for Relief

I. Maintaining the Existing Cash Management System Is Necessary to the Debtors' Ongoing Business Operations and Restructuring Efforts.

30. The U.S. Trustee Guidelines require debtors in possession to, among other things: (a) close all existing bank accounts and open new debtor in possession bank accounts; (b) establish one debtor in possession account for all estate monies required for payment of taxes including payroll taxes; (c) physically set aside all monies required by law to be withheld from employees or collected from others for taxes; (d) open a new set of books and records as of the commencement date of the case; (e) use new business forms indicating the debtor in possession status of the chapter

11 debtor; and (f) make all disbursements of estate funds by check with a notation representing the reason for the disbursement. These requirements are intended to provide a clear distinction between prepetition and postpetition transactions and operations and to prevent inadvertent payment of prepetition claims.

31. Continuation of the Cash Management System nonetheless should be permitted pursuant to Bankruptcy Code section 363(c)(1), which authorizes the debtor in possession to “use property of the estate in the ordinary course of business without notice or a hearing.” Bankruptcy courts routinely treat requests for authority to continue utilizing existing cash management systems as a relatively simple matter. The purpose of section 363(c)(1) is to provide a debtor in possession with the flexibility to engage in the ordinary transactions required to operate its business without unneeded oversight by its creditors or the court. *See In re HLC Props., Inc.*, 55 B.R. 685, 686 (Bankr. N.D. Tex. 1985) (finding “no need to further burden the docket or the staff of the Court with a superfluous order” when a transaction is in the ordinary course of business). In granting such relief, courts recognize that an integrated cash management system allows a debtor “to administer more efficiently and effectively its financial operations and assets.” *In re Southmark Corp.*, 49 F.3d 1111, 1114 (5th Cir. 1995); *see also In re Columbia Gas Sys., Inc.*, 136 B.R. 930, 1061 (Bankr. D. Del. 1992), *aff’d in relevant part*, 997 F.2d 1039, 1061 (3d Cir. 1993) (stating that requirement to maintain all accounts separately “would be a huge administrative burden and economically inefficient.”).

32. Requiring the Debtors to adopt a new cash management system during these chapter 11 cases would be costly, burdensome and disruptive to the Debtors’ operations. Any modification to or disruption of the Cash Management System could have a negative effect on the Debtors’ ongoing business operations and restructuring efforts. Maintaining the current Cash

Management System will facilitate the Debtors' transition into chapter 11 by minimizing delays in paying postpetition debts and eliminating administrative inefficiencies. Moreover, maintaining the current Cash Management System will allow the Debtors' employees to attend to their daily responsibilities rather than organize and administer a new system.

33. Parties in interest will not be harmed by the Debtors' maintenance of their existing Cash Management System because the Debtors have implemented appropriate mechanisms to ensure that unauthorized payments will not be made on account of prepetition obligations except as authorized by the Court. The Debtors will continue to work closely with the Cash Management Banks to ensure that appropriate procedures are in place to prevent checks that were issued prepetition from being honored without the Court's approval. Maintaining the Cash Management System is in the best interests of the Debtors' estates and creditors.

34. For these reasons, the Debtors request that the Court authorize the Cash Management Banks to continue to maintain, service and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business. The Debtors further request that the Court order the Cash Management Banks to receive, process, honor and pay any and all checks, wire transfers, credit card payments and other instructions, and drafts payable through, or drawn or directed on, such Bank Accounts after the Petition Date by holders, makers or other parties entitled to issue instructions with respect thereto, irrespective of whether such checks, drafts, wires or credit card payments are dated prior to or subsequent to the Petition Date.

35. The Debtors also request that, to the extent a Cash Management Bank honors a prepetition check or other item drawn on any account that is the subject of this Motion, either at the direction of the Debtors or on a good-faith belief that the Court has authorized such prepetition

check or item to be honored, such Cash Management Bank will not be deemed to be liable to the Debtors or to their estates on account of such prepetition check or other item honored postpetition. Such relief is reasonable and appropriate because the Cash Management Banks are not in a position to independently verify or audit whether the Debtors may pay a particular item in accordance with a Court order or otherwise.

36. Finally, the Debtors request that the Court authorize the Debtors to continue to pay the Bank Fees, including any prepetition Bank Fees and prepetition amounts owed on account of the PNC Commercial Card Program, and further authorize the Cash Management Banks to chargeback returned items to the Bank Accounts, whether such items are dated prior to, on or subsequent to the Petition Date, in the ordinary course of business.

II. The Court Should Authorize the Debtors to Continue Using Their Existing Business Forms.

37. To avoid disruption of the Cash Management System and unnecessary expense, the Debtors request that they be authorized to continue to use their Business Forms, substantially in the form existing immediately before the Petition Date, without reference to their status as debtors in possession. Given the limited nature of the Business Forms, parties in interest will not be prejudiced if the Debtors are authorized to continue using their Business Forms substantially in the forms existing immediately before the Petition Date. Parties doing business with the Debtors undoubtedly will be aware of their status as debtors in possession and, thus, changing forms such as letterhead would be an unnecessary additional expense.

III. The Court Should Authorize the Debtors to Continue Conducting Intercompany Transactions in the Ordinary Course and Grant Administrative Expense Status to Postpetition Intercompany Balances Between Debtors.

38. Intercompany Transactions are made among the Debtors and non-Debtor affiliates in the ordinary course of business as part of the comprehensive Cash Management System. The

Debtors intend to continue Intercompany Transactions in the ordinary course of business on a postpetition basis. The Debtors currently maintain detailed records of Intercompany Transactions and ascertain, trace and account for Intercompany Transactions on a daily basis and intend to maintain records of such Intercompany Transactions. The continued transfer of funds between and among the Debtors and their non-Debtor affiliates in the ordinary course is necessary to preserve the assets of the Debtors' estates because all of the Debtors and non-Debtor affiliates must act in concert to operate and maintain the business of the Company's going-concern enterprise. Any termination of the Intercompany Transactions would significantly disrupt the Cash Management System and would result in adverse consequences to the Debtors and their estates. Accordingly, the continued performance of the Intercompany Transactions is in the best interest of the Debtors' estates and their creditors, and, as such, the Debtors should be authorized to continue performance in the ordinary course.

39. As the Intercompany Transactions are essential components of the Cash Management System, the Debtors request the authority to continue conducting the Intercompany Transactions in the ordinary course of business on a postpetition basis and request that, pursuant to Bankruptcy Code sections 503(b)(1) and 364(b), all Intercompany Claims on account of valid postpetition transfers from a Debtor or a non-Debtor affiliate to a Debtor be accorded administrative expense status. This relief will ensure that no Debtor or non-Debtor affiliate will fund the operations of a Debtor at the expense of such entity's creditors.

Emergency Consideration

40. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to

the viability of the Debtors' operations, and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

41. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

42. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied

pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Interim Order or Final Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

43. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of the orders, substantially in the form of the Interim and Final Orders filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

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Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	Re: Docket No ____

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) MAINTAIN
EXISTING BUSINESS FORMS AND (C) PERFORM INTERCOMPANY
TRANSACTIONS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an interim order (this “Interim Order”): (i) authorizing the Debtors to continue to (a) operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto, (b) maintain existing Business Forms, and (c) perform the Intercompany Transactions; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. A final hearing to consider the relief requested in the Motion on a final basis shall be held on **May 11, 2022, at 10:30 a.m. (prevailing Central Time)** and any objections or responses to the Motion shall be filed and served on the notice parties on or prior to **May 4, 2022, at 4:00 p.m. (prevailing Central Time)**.

2. The Debtors are authorized, but not directed, on an interim basis and in their sole direction, to: (a) continue operating the Cash Management System, as described in the Motion and substantially as identified in **Exhibit 1** attached hereto; (b) continue to use the Bank Accounts in existence as of the Petition Date, in the names and with the account numbers existing immediately before the Petition Date, including those accounts identified on **Exhibit 2** attached hereto; (c) pay any ordinary course bank fees and credit card processing fees incurred in connection with the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and perform their obligations under the documents and arrangements governing the Bank Accounts;

(d) maintain any corporate card programs, including the PNC Commercial Card Program, and honor all prepetition and postpetition obligations arising thereunder; and (e) continue performance of the Intercompany Transactions among themselves and their non-Debtor affiliates, in the ordinary course of business and consistent with historical practice, *provided*, the Debtors shall maintain current records with respect to all such transfers so that all Intercompany Transactions may be readily ascertained, traced and properly recorded on intercompany accounts; *provided*, *however*, that such records shall be made available upon request by the U.S. Trustee and any official statutory committee. To the extent that the transfers within the Cash Management system are disbursements, they will be noted and reflected on the monthly operating reports. The Debtors shall provide notice to: (i) the U.S. Trustee; (ii) any statutory committee appointed in these chapter 11 cases; (iii) Proskauer Rose LLP and Gray Reed & McGraw LLP, as counsel for the ad hoc group of term loan lenders and term loan DIP lenders; and (iv) Thompson Coburn Hahn & Hessen LLP, counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility, of any material changes to their Cash Management System.

3. Those agreements existing between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and Cash Management Banks and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with the Cash Management Banks (including, for the avoidance of doubt, any rights of the Cash Management Banks to use funds from the Bank Accounts to remedy any overdraft of another Bank Account or other cash management obligations, whether prepetition or

postpetition, to the extent permitted under the applicable agreement), unless the Debtors and the Cash Management Banks agree otherwise, and any other legal rights and remedies afforded to the Cash Management Banks under applicable law shall be preserved.

4. The Debtors are authorized to continue using, in their present form, all Business Forms, as well as checks and other documents related to the Bank Accounts existing immediately before the Petition Date, without reference to the Debtors' status as debtors in possession; *provided* that, once the Debtors have exhausted their existing stock of Business Forms, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor In Possession"; *provided, further*, that, with respect to any Business Forms that exist or are generated electronically, to the extent reasonably practicable, the Debtors shall ensure that such electronic Business Forms are clearly labeled "Debtor-In-Possession" within ten (10) business days after the date of this Interim Order.

5. The Cash Management Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, ACH transfers, and other electronic transfers of any kind issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be (including the completion of any such transaction commenced on or before the Petition Date but not completed until on or after the Petition Date).

6. The Debtors are authorized, pursuant to Bankruptcy Code section 364(b), to continue using any existing corporate credit card or purchase card arrangements, including the PNC Commercial Card Program, issued by the Cash Management Banks in the ordinary course of business and consistent with prepetition practices, including by paying any obligations outstanding with respect thereto, whether or not such obligations were outstanding on or before the Petition

Date. Those agreements existing between the Debtors and the Cash Management Banks governing any existing corporate credit card or purchase card arrangements shall continue to govern the postpetition card relationship between the Debtors and Cash Management Bank and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset and termination rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or as otherwise provided in any such agreement with Cash Management Banks.

7. To the extent any of the Debtors' Bank Accounts are not in compliance with Bankruptcy Code section 345(b), the Debtors shall have until May 9, 2022, without prejudice to seeking an additional extension, to come into compliance with Bankruptcy Code section 345(b); *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the time periods set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

8. The Debtors are authorized, in the ordinary course of business, to open any new bank accounts or close any existing Bank Accounts and enter into any ancillary agreements, including new deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate, subject to the terms and provisions of the Debtors' agreement with the Cash Management Banks, as applicable.

9. The relief granted in this Interim Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to any Additional Cash Management Bank (as hereinafter defined) at which such account is opened;

provided that subject to resolution of any Bankruptcy Code section 345(b) compliance issues, such new account is with one of the Debtors' existing Cash Management Banks or with a bank (an "Additional Cash Management Bank") that: (a) is insured by the FDIC or the Federal Savings and Loan Insurance Corporation; (b) is an authorized depository pursuant to the U.S. Trustee's Operating Guidelines; and (c) agrees to be bound by the terms of this Interim Order. If the Debtors open a new Bank Account, close an existing Bank Account, or enter into any ancillary agreements (other than agreements applied by the Cash Management Banks or an Additional Cash Management Bank to all similarly situated customers), they shall provide notice to: (a) the U.S. Trustee; (b) counsel to any official statutory committee appointed in these chapter 11 cases; (c) Proskauer Rose LLP and Gray Reed & McGraw LLP, as counsel for the ad hoc group of term loan lenders and term loan DIP Lenders; and (d) Thompson Coburn Hahn & Hessen LLP, counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; *provided, further*, that any such opening shall be timely indicated on the Debtors' monthly operating reports.

10. In the course of providing cash management services to the Debtors, the Cash Management Banks and each Additional Cash Management Bank are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any

kind, regardless of whether such items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

11. In the course of providing cash management services to the Debtors, any distributions, dividends or other payments made by or on account of non-Debtor subsidiaries to the Debtors shall be placed in a segregated account to be established by the Debtors (or in another account after receiving the prior written consent of the Term Loan DIP Agent³ (acting at the direction of the Required Term Loan DIP Lenders in their sole discretion)), and such funds shall not be withdrawn from such account without the prior written consent of the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders in their sole discretion).

12. Notwithstanding any other provision of this Interim Order, the Cash Management Banks shall not be deemed to be nor shall be liable to the Debtors or their estates or otherwise be in violation of this Interim Order if the Cash Management Banks honor a prepetition check or other item drawn on any account that is the subject of this Interim Order: (a) at the direction of the Debtors; (b) in a good-faith belief that the Court has authorized such prepetition check or item to be honored; or (c) as a result of an innocent mistake made despite implementation of customary item handling procedures. Without limiting the foregoing, the Cash Management Banks may assume that any check or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this Interim Order unless otherwise specifically otherwise advised by the Debtors, and the Cash Management Banks shall not have any liability to any party for relying on representations by the Debtors as provided for herein.

³ Capitalized terms used but not otherwise defined in this Interim Order shall have the meanings ascribed to them in the Debtors' *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief.*

13. All Intercompany Claims against a Debtor arising after the Petition Date shall be accorded administrative expense priority in accordance with Bankruptcy Code sections 503(b) and 507(a)(2).

14. Nothing contained in the Motion or this Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

15. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

16. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

17. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

18. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

19. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon entry.

20. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

21. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Interim Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Cash Management System Schematic

Sungard AS Cash Management

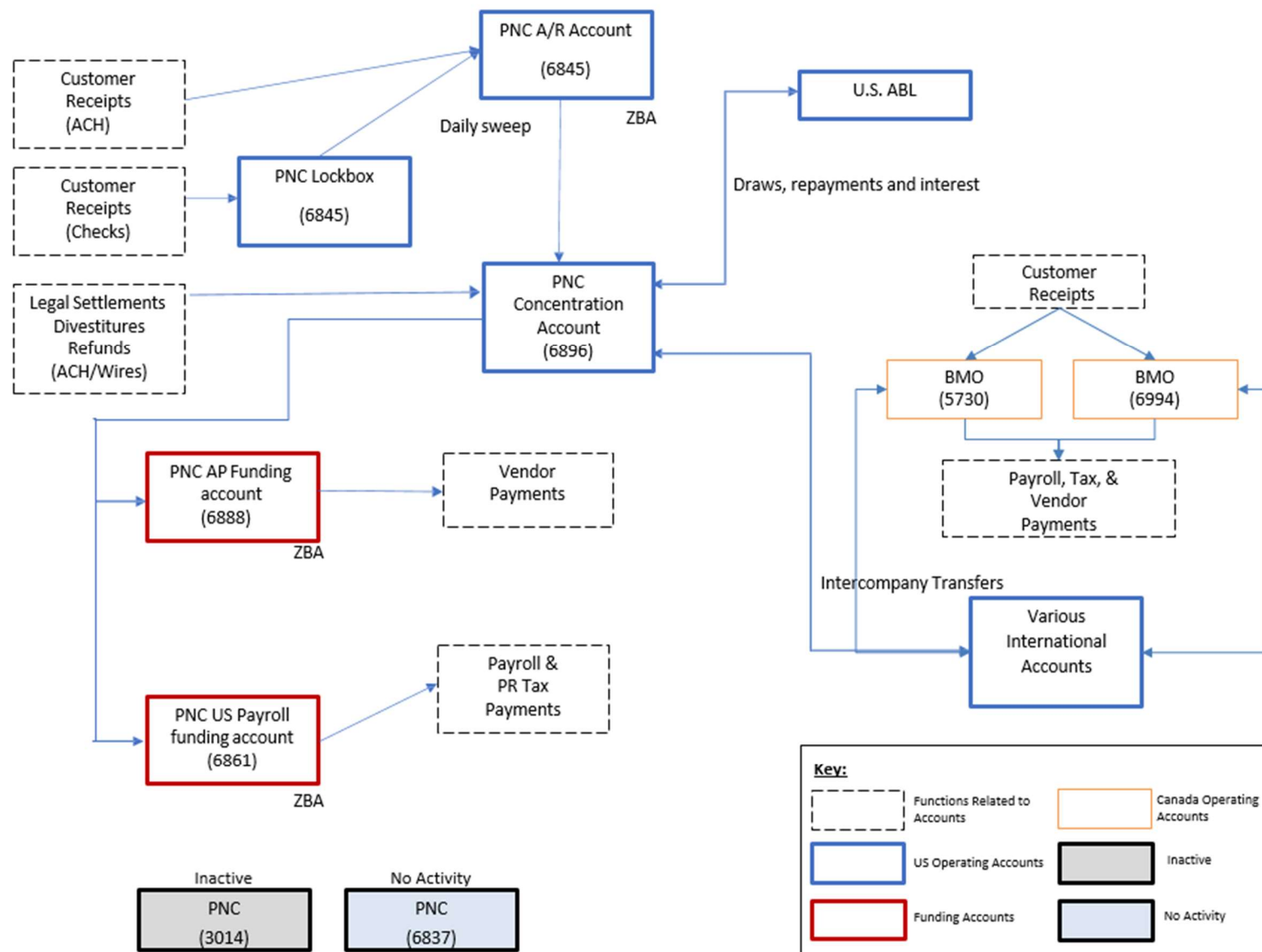


Exhibit 2**Bank Accounts**

Entity	Account Type	Bank Name	Account No.	Currency
Sungard Availability Services LP	Concentration Account	PNC Bank, N.A.	6896	USD
Sungard Availability Services LP	Disbursement Account	PNC Bank, N.A.	6888	USD
Sungard Availability Services LP	Payroll Account	PNC Bank, N.A.	6861	USD
Sungard Availability Services LP	Lockbox Account	PNC Bank, N.A.	6845	USD
Sungard Availability Services Canada Ltd.	Canada Operating Account	Bank of Montreal	6994	USD
Sungard Availability Services Canada Ltd.	Canada Operating Account	Bank of Montreal	5730	CAD
Sungard Availability Services LP	Stand Alone Account (No Activity)	PNC Bank, N.A.	6837	USD
Sungard Availability Services Capital, Inc.	Inactive Account	PNC Bank, N.A.	3014	USD

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹)	
	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No ____

**FINAL ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) MAINTAIN
EXISTING BUSINESS FORMS AND (C) PERFORM INTERCOMPANY
TRANSACTIONS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of a final order (this “Final Order”): (i) authorizing the Debtors to continue to (a) operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto; (b) maintain existing Business Forms; (c) perform the Intercompany Transactions; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, on an final basis in their sole discretion to: (a) continue operating the Cash Management System, as described in the Motion and substantially as identified in **Exhibit 1** attached hereto; (b) continue to use the Bank Accounts in existence as of the Petition Date, in the names and with the account numbers existing immediately before the Petition Date, including those accounts identified on **Exhibit 2** attached hereto; and (c) pay any ordinary course bank fees and credit card processing fees incurred in connection with the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and perform their obligations under the documents and arrangements governing the Bank Accounts; (d) maintain any corporate card programs, including the PNC Commercial Card Program, and honor all prepetition and postpetition obligations arising thereunder; and (e) continue performance of the Intercompany Transactions among themselves and their non-Debtor affiliates, in the ordinary course of business and consistent with historical practice; *provided*, the Debtors shall

maintain current records with respect to all such transfers so that all Intercompany Transactions may be readily ascertained, traced and properly recorded on intercompany accounts; *provided, however*, that such records shall be made available upon request by the U.S. Trustee and any official statutory committee. To the extent that the transfers within the Cash Management system are disbursements, they will be noted and reflected on the monthly operating reports. The Debtors shall provide notice to: (i) the U.S. Trustee; (ii) any statutory committee appointed in these chapter 11 cases; (iii) Proskauer Rose LLP & Gray Reed & McGraw LLP, as counsel for the ad hoc group of term loan lenders and term loan DIP lenders; and (iv) Thompson Coburn Hahn & Hessen LLP, counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility, of any material changes to their Cash Management System.

2. Those agreements existing between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and Cash Management Banks and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with the Cash Management Banks (including, for the avoidance of doubt, any rights of the Cash Management Banks to use funds from the Bank Accounts to remedy any overdraft of another Bank Account or other cash management obligations, whether prepetition or postpetition, to the extent permitted under the applicable agreement), unless the Debtors and the Cash Management Banks agree otherwise, and any other legal rights and remedies afforded to the Cash Management Banks under applicable law shall be preserved.

3. The Debtors are authorized to continue using, in their present form, all Business Forms, as well as checks and other documents related to the Bank Accounts existing immediately before the Petition Date, without reference to the Debtors' status as debtors in possession; *provided* that, once the Debtors have exhausted their existing stock of Business Forms, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor In Possession".

4. To the extent any of the Debtors' Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code, the Debtors shall have until May 9, 2022, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code, *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the time periods set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

5. The Cash Management Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, ACH transfers, and other electronic transfers of any kind issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be (including the completion of any such transaction commenced on or before the Petition Date but not completed until on or after the Petition Date).

6. The Debtors are authorized, pursuant to Bankruptcy Code section 364(b), to continue using any existing corporate credit card or purchase card arrangements, including the PNC Commercial Card Program, issued by the Cash Management Banks in the ordinary course of

business and consistent with prepetition practices, including by paying any obligations outstanding with respect thereto, whether or not such obligations were outstanding on or before the Petition Date. Those agreements existing between the Debtors and the Cash Management Banks governing any existing corporate credit card or purchase card arrangements shall continue to govern the postpetition card relationship between the Debtors and Cash Management Bank and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset and termination rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with Cash Management Banks.

7. The Debtors are authorized, in the ordinary course of business, to open any new bank accounts or close any existing Bank Accounts and enter into any ancillary agreements, including new deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate, subject to the terms and provisions of the Debtors' agreement with the Cash Management Banks, as applicable.

8. The relief granted in this Final Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to any Additional Cash Management Bank (as hereinafter defined) at which such account is opened; *provided* that subject to resolution of any Bankruptcy Code section 345(b) compliance issues, such new account is with one of the Debtors' existing Cash Management Banks or with a bank (an "Additional Cash Management Bank") that: (a) is insured by the FDIC or the Federal Savings and Loan Insurance Corporation; (b) is an authorized depository pursuant to the U.S. Trustee's Operating Guidelines; and (c) agrees to be bound by the terms of this Final Order. If the Debtors open a new Bank Account, close an existing Bank Account, or enter into any ancillary agreements

(other than agreements applied by the Cash Management Banks or an Additional Cash Management Bank to all similarly situated customers), they shall provide notice to: (a) the U.S. Trustee; (b) counsel to any official statutory committee appointed in these chapter 11 cases; (c) Proskauer Rose LLP and Gray Reed & McGraw LLP, as counsel for the ad hoc group of term loan lenders and term loan DIP lenders; and (d) Thompson Coburn Hahn & Hessen LLP, counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; *provided, further*, that any such opening shall be timely indicated on the Debtors' monthly operating reports.

9. In the course of providing cash management services to the Debtors, the Cash Management Banks and each Additional Cash Management Bank are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

10. In the course of providing cash management services to the Debtors, any distributions, dividends or other payments made by or on account of non-Debtor subsidiaries to the Debtors shall be placed in a segregated account to be established by the Debtors (or in another account after receiving the prior written consent of the Term Loan DIP Agent³ (acting at the

³ Capitalized terms used but not otherwise defined in this Final Order shall have the meanings ascribed to them in the Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain

direction of the Required Term Loan DIP Lenders in their sole discretion)), and such funds shall not be withdrawn from such account without the prior written consent of the Term Loan DIP Agent (acting at the direction of the Required Term Loan DIP Lenders in their sole discretion).

11. Notwithstanding any other provision of this Final Order, the Cash Management Banks shall not be deemed to be nor shall be liable to the Debtors or their estates or otherwise be in violation of this Final Order if the Cash Management Banks honors a prepetition check or other item drawn on any account that is the subject of this Final Order: (a) at the direction of the Debtors; (b) in a good-faith belief that the Court has authorized such prepetition check or item to be honored; or (c) as a result of an innocent mistake made despite implementation of customary item handling procedures. Without limiting the foregoing, the Cash Management Banks may assume that any check or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this Final Order unless otherwise specifically otherwise advised by the Debtors, and the Cash Management Banks shall not have any liability to any party for relying on representations by the Debtors as provided for herein.

12. All Intercompany Claims against a Debtor arising after the Petition Date shall be accorded administrative expense priority in accordance with Bankruptcy Code sections 503(b) and 507(a)(2).

13. Nothing contained in the Motion or this Final Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of

Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief.

the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

14. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

15. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, with respect to prepetition amounts owed where such payments are authorized by an order of this Court.

16. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors

that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

17. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

18. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

19. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

20. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon entry.

21. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order in accordance with the Motion.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Final Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Cash Management System Schematic

Sungard AS Cash Management

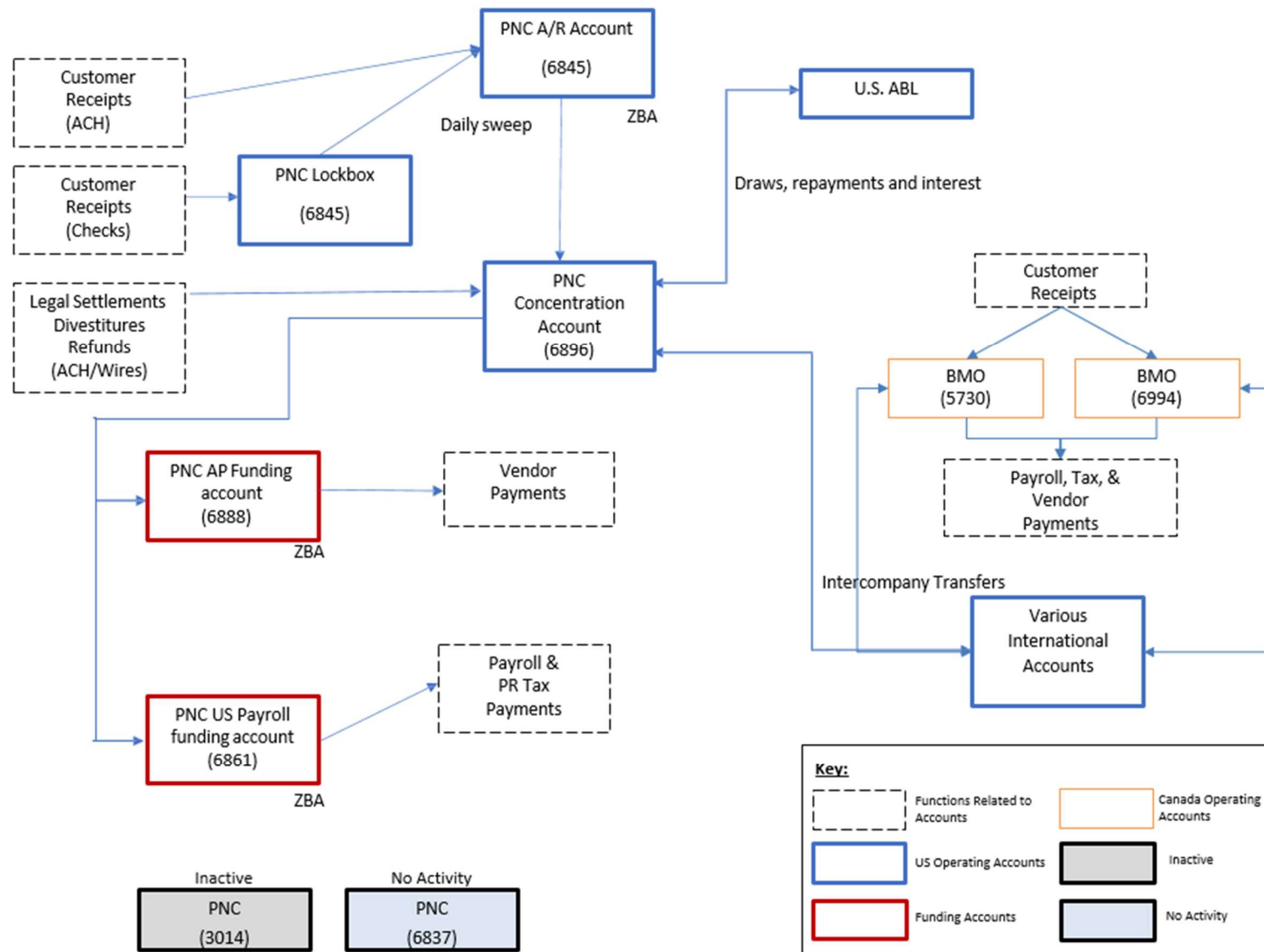


Exhibit 2**Bank Accounts**

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Sungard Availability Services Capital, Inc.	Inactive Account	PNC Bank, N.A.	3014	USD

This is Exhibit "D" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read "J. Bornstein", is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY
OF AN ORDER (I) AUTHORIZING, BUT NOT DIRECTING,
DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES,
SALARIES, OTHER COMPENSATION AND REIMBURSABLE
EMPLOYEE EXPENSES AND (B) CONTINUE COMPENSATION
AND BENEFITS PROGRAMS AND (II) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than 8:00 a.m. on April 12, 2022.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the “Electronic Appearance” link on Judge Jones’s home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):¹

Relief Requested

1. By the Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (i) authorizing, but not directing, the Debtors to (a) pay prepetition wages, salaries, other compensation and reimbursable employee expenses; and (b) continue compensation and benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto; and (ii) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363(b) and 507 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 4002-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

¹ A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

The Debtors’ Workforce

7. As of the Petition Date, the Debtors employ approximately 585 employees (the “Employees”) in the United States and Canada, with approximately 550 Employees located in the United States and 35 Employees located in Canada. Approximately 582 Employees are full-time Employees and 3 are part-time Employees. Of these Employees, approximately 410 Employees

are salaried employees and approximately 175 are paid on an hourly basis. The Debtors also utilize the services of approximately 100 independent contractors (the “Independent Contractors” and, together with the Employees, the “Debtors’ Workforce”).

8. The Debtors’ Workforce performs a wide variety of functions crucial to the Debtors’ operation of their information technology production and recovery services businesses, including sales, marketing, client services, project management, product management, finance, accounting, billing, collections, business system analysis, human resources roles, recruiting and executive roles, such as legal counsel and corporate development managers.

9. The Debtors’ Workforce includes personnel who are intimately familiar with the Debtors’ businesses, processes and systems, who possess unique skills and experience in the Debtors’ core business segments and/or who have developed relationships with vendors providing services essential to the Debtors’ businesses. Without the Debtors’ Workforce, the Debtors’ ability to operate their businesses would be materially impaired, if not impossible.

10. Moreover, the vast majority of the Debtors’ Workforce relies exclusively on their compensation and benefits to pay their daily living expenses and to support their families. Thus, the Debtors’ Workforce would be exposed to significant financial hardships if the Debtors were not permitted to continue paying wages and salaries, providing employee benefits and maintaining certain programs benefiting the Debtors’ Workforce in the ordinary course of their businesses on a postpetition basis. The Debtors intend to continue their prepetition employee practices, programs and policies in the ordinary course of business on a postpetition basis and, subject to the Court’s approval of the relief sought herein, to pay prepetition amounts related thereto.

Compensation and Benefits

11. The Debtors seek to minimize the negative impact the Debtors' Workforce would suffer if prepetition employee-related obligations are not paid or remitted when due or as expected. Therefore, the Debtors seek authority to pay and honor certain prepetition claims and obligations, as well as continue to pay and honor certain claims and obligations in the ordinary course of their businesses on a postpetition basis, as applicable (each as defined below and, collectively, the "Compensation and Benefits"). As of the date hereof, the Debtors do not believe that the requested relief will cause any Employee or Independent Contractor to receive amounts owed as of the Petition Date in excess of the statutory cap on priority status of \$13,650 set forth in Bankruptcy Code sections 507(a)(4) and 507(a)(5).

12. The prepetition amounts owing in relation to the Compensation and Benefits that the Debtors are seeking authority to pay pursuant to this Motion are summarized in the following table:

Compensation and Benefits	Estimated Amounts Owed on a Prepetition Basis
Wage Obligations	\$2,215,000
Independent Contractor Obligations	\$1,300,000
Sales Commissions	\$275,000
Withholding Obligations	\$1,130,000
Reimbursable Expenses	\$52,000
Health and Welfare Coverage and Benefits	\$1,935,000
Paid Leave Benefits	\$1,400,000
Workers' Compensation Program	\$0
Retirement Plans	\$110,000
Non-Insider Incentive Programs	\$10,800
Severance Obligations	\$175,000
Non-Employee Director Compensation	\$0
Total	\$8,602,800

13. Further, out of an abundance of caution, the Debtors request confirmation of their right to modify, change and/or discontinue any of their Compensation and Benefits and/or to implement new programs, policies and benefits in the ordinary course of their businesses on a postpetition basis during these chapter 11 cases, without the need for further Court approval, subject to applicable law.

A. Wage Obligations

14. In the ordinary course of business, the Debtors incur payroll obligations on account of base and overtime wages that are owed to Employees (the “Wage Obligations”). The Wage Obligations accrue on either a salaried or hourly basis, and Employees are generally paid on a semi-monthly basis in the United States and Canada. The majority of the Debtors’ payroll is made by direct deposit or other electronic means.

15. In the twelve months prior to the Petition Date, the Debtors have incurred a monthly average of approximately \$4,250,000 on account of the Wage Obligations. As of the Petition Date, the Debtors estimate that they owe approximately \$2,215,000 on account of accrued but unpaid Wage Obligations. By this Motion, the Debtors request authorization to pay all outstanding prepetition obligations on account of the Wage Obligations and to continue paying the Wage Obligations on a postpetition basis in the ordinary course of business and consistent with the Debtors’ prepetition practices.

B. Independent Contractor Obligations

16. Historically, the Debtors have utilized the services of Independent Contractors to provide specialized skills. As explained above, the Debtors currently utilize the services of approximately 100 Independent Contractors. The Debtors generally hire Independent Contractors through staffing agencies (the “Staffing Agencies”) and pay fees for services provided by the

Independent Contractors either through the Staffing Agencies (the “Staffing Agency Obligations”) or directly to the Independent Contractors (such amounts owed to Independent Contractors, together with the Staffing Agency Obligations, the “Independent Contractor Obligations”). On average, the Debtors pay approximately \$530,000 in Staffing Agency Obligations per month. Independent Contractors are not eligible to receive Health and Welfare Coverage and Benefits (as defined herein) or any other benefits provided by the Debtors and further described in this Motion. As of the Petition Date, the Debtors estimate that they owe approximately \$1,300,000 in accrued but unpaid Independent Contractor Obligations. The Debtors request authorization to pay all outstanding prepetition obligations on account of the Independent Contractor Obligations and to continue paying the Independent Contractor Obligations on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition practices.

C. Sales Commissions

17. Certain of the Debtors’ sales-dedicated Employees receive commissions (the “Sales Commissions”) for sales and renewals of service contracts purchased by customers, primarily for the Debtors’ recovery and managed services, as part of a sales commissions program (the “Sales Commission Program”). Sales Commissions are paid out based on the monthly recurring revenue (“MRR”) generated by the new or renewed service contracts and the length of such contracts. Approximately 35 Employees participate in the Sales Commission Program. The Sales Commissions represent a substantial percentage of the income earned by these Employees and are generally paid out in the month following when the Commission was earned. In the twelve months prior to the Petition Date, the Debtors paid out a monthly average of approximately \$575,000 on account of Sales Commissions. As of the Petition Date, the Debtors estimate that they owe approximately \$275,000 in accrued but unpaid Sales Commissions.

18. The Sales Commission Program is essential to incentivize and stimulate sales of the Debtors' services, which ultimately benefits the Debtors' enterprise and stakeholders. Accordingly, the Debtors request authorization to pay all outstanding prepetition obligations on account of the Sales Commission Program and to continue paying Sales Commissions on a postpetition basis in the ordinary course and consistent with prepetition practice.

D. Withholding Obligations

19. During each applicable payroll period, and subject to the laws of the applicable state, province or jurisdiction in which the Debtors operate, the Debtors routinely deduct certain amounts from Employees' paychecks, including garnishments, child support and similar deductions, as well as other pre-tax and after-tax deductions payable pursuant to certain employee benefit plans discussed herein, such as an Employee's share of healthcare benefits and insurance premiums, 401(k) contributions and legally ordered deductions (collectively, the "Deductions"), and forward such amounts to various third-party recipients.

20. Certain United States federal, state and local laws require that the Debtors withhold certain amounts from Employees' gross pay related to federal, state and local income taxes, Medicare taxes, Social Security and other withholdings (collectively, the "U.S. Employee Payroll Taxes") for remittance to the appropriate taxing authorities. The Debtors also have similar obligations under Canadian law (the "Canadian Employee Payroll Taxes" and, together with the U.S. Payroll Taxes, the "Employee Payroll Taxes"). The Debtors must then match the Employee Payroll Taxes from their own funds and pay, based on a percentage of gross payroll, additional amounts for United States federal and state unemployment insurance, Social Security and Medicare taxes and other applicable social insurance programs, including Canadian federal and provincial equivalents (together with the Employee Payroll Taxes, the "Payroll Taxes"). The

Payroll Taxes are generally processed and forwarded to the appropriate taxing authorities in accordance with remittance intervals and deadlines established by those taxing authorities.

21. The Deductions and Payroll Taxes are processed by Automatic Data Processing, Inc. (“ADP”) in the United States. ADP ensures that the Deductions and Payroll Taxes are submitted to the appropriate parties and distributes the checks and direct deposits received by the Employees. The Debtors pay ADP approximately \$10,000 each month for these administrative services (the “ADP Obligations”). In Canada, the Debtors’ payroll processing is handled by Nethris (“Nethris”). The Debtors pay Nethris approximately \$200 per month for their payroll processing services (the “Nethris Obligations” and, together with the ADP Obligations, the “Payroll Processing Obligations”).

22. In the twelve months prior to the Petition Date, the Debtors paid a monthly average of approximately \$2,400,000 on account of the Deductions, Payroll Taxes and Payroll Processing Obligations (collectively, the “Withholding Obligations”). As of the Petition Date, the Debtors estimate that they owe approximately \$1,130,000 on account of the Withholding Obligations. Accordingly, the Debtors request authorization to pay all outstanding prepetition obligations on account of the Withholding Obligations and to continue paying the Withholding Obligations on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition practices.

E. Reimbursable Expenses

23. The Debtors reimburse Employees for business expenses incurred in carrying out their employment responsibilities and for other qualifying expenses (the “Reimbursable Expenses”). Employees incur the Reimbursable Expenses on the Debtors’ behalf and with the understanding that such expenses will be reimbursed or otherwise covered by the Debtors. The

Debtors' inability to reimburse the Reimbursable Expenses could impose a hardship on the Employees where such individuals have already incurred obligations for the Debtors' benefit.

24. Certain of the Debtors' employees who use personal credit cards or cash for business-related expenses including business and entertainment meals, overtime meals, internal events (upon receipt of internal approval), as well as travel-related expenses, such as air travel, ground transportation, hotels and lodging, meal allowances, car mileage allowances, car rentals and parking (collectively, the "Out-of-Pocket Expenses") are entitled to reimbursement after certain approvals are received in accordance with internal policies and procedures. As of the Petition Date, the Debtors estimate the total accrued but unpaid obligations on account of Out-of-Pocket Expenses are approximately \$50,000.

25. The Debtors also reimburse certain tuition costs and other educational expenses incurred by Employees (the "Educational Assistance Program"). Pursuant to the Educational Assistance Program, eligible Employees pursuing a work-related degree can receive reimbursement for the costs of their tuition, books and applicable fees, up to a maximum amount of \$5,250 annually. As of the Petition Date, the Debtors estimate the total accrued but unpaid obligations on account of the Educational Assistance Program are approximately \$2,000.

26. In the twelve months prior to the Petition Date, the Debtors paid a monthly average of approximately \$46,000 on account of the Reimbursable Expenses. As of the Petition Date, the Debtors estimate that they owe approximately \$52,000 on account of Reimbursable Expenses. Accordingly, the Debtors request authorization to pay all outstanding prepetition obligations on account of the Reimbursable Expenses, and to continue paying the Reimbursable Expenses on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition

practices. For the avoidance of doubt, the Debtors will not seek to pay any outstanding Reimbursable Expenses or fees related thereto in advance of the date they come due.

F. Health and Welfare Coverage and Benefits

27. The Debtors offer their Employees the ability to participate in a number of health insurance and benefits programs, including, among other programs: medical, prescription, vision and dental coverage plans; life and accident insurance; disability insurance; health savings account and flexible spending account programs; and other employee benefit plans (collectively, the “Health and Welfare Coverage and Benefits”).

28. The Debtors’ Health and Welfare Coverage and Benefits include:

- a. Medical Insurance Coverage: In the United States, the Debtors offer the choice of four medical plans administered by Aetna (the “U.S. Medical and Prescription Insurance”). The plans are self-insured by the Debtors, the funding of which includes funds withheld from the salaries of Employees in the amount of their applicable share of the costs of administering the plans. The coverage provided to an Employee differs depending on the level of coverage an Employee elects to receive, and monthly health care premiums differ depending on the plan in which an Employee is enrolled and whether the Employee has dependents covered by the applicable plan. All Employees in the United States who work at least 24 hours per week are eligible for medical benefits. The Debtors also offer prescription drug coverage administered by ESI.

In Canada, medical benefits also include dental and vision coverage and travel insurance (the “Canadian Health Insurance” and, together with the U.S. Medical and Prescription Coverage, the “Medical Insurance Coverage”). The Debtors cover 80% of the cost of medical premiums for each employee through the Canada Life Assurance Company. Employees pay 25% of the dental premium and 20% of prescription coverage expenses up to a maximum amount of \$5,000 and are 100% covered by the Debtors thereafter. All Employees in Canada who work at least 24 hours per week are eligible for medical benefits, after a three (3) month waiting period for all health and dental benefits from the employee’s date of hire.

In calendar year 2021, the Debtors paid approximately \$8,000,000 on account of the Medical Insurance Coverage. As of the Petition Date, the Debtors estimate they owe approximately \$1,750,000 on account of incurred

but not yet paid Medical Insurance Coverage claims and associated administrative fees.

- b. Stop-Loss Insurance: The Debtors maintain stop-loss insurance (the “Stop Loss Insurance”) through Aetna for their self-insured U.S. Medical and Prescription Insurance in the event that any Employee’s medical claims exceed the \$500,000 deductible amount under the Stop-Loss Insurance.
- c. Life and Disability Insurance Coverage: In the United States, the Debtors provide Employees with basic life insurance, accidental death and dismemberment insurance and long-term and short-term disability insurance, administered by Lincoln Financial Group (the “U.S. Life, AD&D and Disability Insurance”).

In Canada, the Debtors provide Employees with short and long-term disability and life insurance for the Employees and their dependents, administered by Canada Life (the “Canadian Life and Disability Insurance” and, together with the U.S. Life, AD&D and Disability Insurance, the “Life and Disability Insurance Coverage”).

In calendar year 2021 the Debtors paid approximately \$850,000 on account of the Life and Disability Insurance Coverage. As of the Petition Date, the Debtors estimate they owe approximately \$110,000 on account of incurred but not yet paid Life and Disability Insurance Coverage.

- d. U.S. Dental Insurance Coverage: In the United States, the Debtors provide two dental plan options, which plans include access to a national network of general and specialty dental providers, administered by Delta Dental (the “U.S. Dental Insurance Coverage”). The plans are self-insured by the Debtors, which funding includes funds withheld from the salaries of Employees in the amount of their applicable share of the costs of administering the plans.

In calendar year 2021, the Debtors paid approximately \$480,000 on account of the U.S. Dental Insurance Coverage. As of the Petition Date, the Debtors estimate they owe approximately \$50,000 on account of incurred but not yet paid Dental Insurance Coverage.

- e. U.S. Vision Insurance Coverage: In the United States, the Debtors provide their Employees access to a vision plan that includes coverage for routine eye exams and pays for all or a portion of the cost of glasses or contact lenses, administered by VSP (the “U.S. Vision Insurance Coverage”). The plan is entirely paid for by the Employees.
- f. FSAs and HSAs: In the United States, the Debtors provide Employees with the opportunity to make pre-tax contributions to flexible spending accounts (the “FSAs”) to pay for certain out-of-pocket health care and dependent care

expenses, administered by PayFlex. The Debtors also provide Employees in the United States with a high deductible health plan with the opportunity to make pre-tax contributions to health savings accounts (the “HSAs”), administered by PayFlex. The Debtors make contributions to the HSAs of up to \$500 for Employee only HSAs and up to \$1,000 for family HSAs over the course of a year.

In calendar year 2021, the Debtors paid approximately \$180,000 on account of HSA contributions. As of the Petition Date, the Debtors estimate they owe approximately \$25,000 on account of incurred but not yet paid HSA contributions.

- g. EAP: The Debtors provide Employees in the United States and Canada access to an employee assistance program (the “EAP”), administered through Carebridge, which offers free confidential counseling and assistance with personal, family and work related issues.
- h. Adoption Assistance Program: The Debtors offer reimbursement to Employees for certain costs related to the adoption process (the “Adoption Assistance Program”). Pursuant to the Adoption Assistance Program, eligible Employees can receive reimbursement for qualified adoption expenses, up to a maximum amount of \$3,000 per child.

29. In the twelve months prior to the Petition Date, the Debtors paid a monthly average of approximately \$800,000 on account of the Health and Welfare Coverage Benefits. As of the Petition Date, the Debtors estimate they owe approximately \$1,935,000 on account of unpaid Health and Welfare Coverage and Benefits. As described above, failure to continue the Health and Welfare Coverage and Benefits could cause Employees to experience severe hardship. Accordingly, the Debtors request authorization to pay all outstanding prepetition obligations on account of the Health and Welfare Coverage and Benefits, and to continue paying the Health and Welfare Coverage and Benefits on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition practices.

G. Paid Leave Benefits

30. The Debtors provide paid time off to certain eligible Employees (the “Paid Leave Benefits”). The Debtors’ Paid Leave Benefits program covers vacation, jury duty, floating

holidays, sick leave, bereavement, family medical leave, military leave and state or province-specific leave. In the case of Paid Leave Benefits related to vacation time, Employees receive paid vacation time based on their years of service. Except in states or provinces where restrictions on vacation carryover are prohibited by law, vacation time may not be carried from one calendar year to the next calendar year, unless an Employee receives written approval. An Employee is entitled to a cash payment for any accrued but unused vacation time in the event that such Employee is terminated from the Debtors' employment. As of the Petition Date, the Debtors estimate that their Employees have accrued Paid Time Off with an aggregate value of approximately \$1,400,000. This amount, however, is not a current cash payment obligation. Accordingly, the Debtors seek authorization to pay all outstanding prepetition obligations on account of the Paid Leave Benefits as they come due and to continue paying the Paid Leave Benefits on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition practice.

H. Workers' Compensation Programs

31. The Debtors maintain workers' compensation insurance for their Employees at the statutorily required level for each jurisdiction in which they have Employees (collectively, and as described herein, the "Workers' Compensation Program"). The Workers' Compensation Program is administered primarily by CNA (Continental Insurance Company) in the United States.² The Workers' Compensation Program consists of policies providing statutory benefits with benefits differing among jurisdictions (the "Workers' Compensation Policies"). The Debtors pay approximately \$125,000 per year on account of fees and premiums associated with the Workers'

² The Debtors have 6 Employees in Ohio and 2 Employees in Washington, which states require employers to purchase the state's workers' compensation plan. The Debtors also have 35 Employees in Canada, which requires employers to purchase the applicable province's workers' compensation plan.

Compensation Policies. The Debtors do not make deductible payments each year under the Workers' Compensation Program.

32. The Debtors must continue the claims assessment, determination, adjudication and payments pursuant to the Workers' Compensation Program, without regard to whether such liabilities are outstanding before the Petition Date, to ensure that the Debtors comply with applicable workers' compensation laws and requirements. In the twelve months prior to the Petition Date, the Debtors paid approximately \$165,000 on account of the Workers' Compensation Program. As of the Petition Date, the Debtors estimate that there are no amounts due and owing on account of the claims under the Workers' Compensation Program. The Debtors seek authorization to continue the Workers' Compensation Programs, including payment of premiums as they come due, in the ordinary course of their businesses on a postpetition basis.³

I. Retirement Benefits

33. The Debtors maintain a defined contribution retirement savings plan for the benefit of certain of their Employees based in the United States that satisfies the requirements of section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan is administered by The Vanguard Group, Inc. and allows for automatic pre-tax salary deductions of eligible compensation up to the limits set forth by the Internal Revenue Code. As of the Petition Date, approximately 526 Employees participate in the 401(k) Plan.

34. The Debtors also make matching 401(k) contributions equal to 50% of an Employee's salary deferrals (the "401(k) Matching Contributions") up to a maximum amount of

³ Certain of the Debtors' Workers' Compensation Policies may change postpetition in the ordinary course due to changes in applicable laws and regulations and the Debtors' ability to meet requirements thereunder. By this Motion, the Debtors request authority to continue the Workers' Compensation Program postpetition, including making any changes to current policies and practices that become necessary.

4% of an Employee's compensation for the applicable period. The 401(k) Matching Contributions are made on a semi-monthly basis in conjunction with Employee payroll. Employees are always 100% vested in their 401(k) accounts for amounts attributable to salary deferrals, rollover and voluntary after-tax contributions. An Employee's vested percentage for the Debtors' 401(k) contributions depends on the Employee's length of service.

35. The Debtors also provide a retirement savings plan for Canadian Employees (the "Canadian Retirement Plan") and, collectively with the 401(k) Plan, the "Retirement Plans"). The Canadian Retirement Plan is administered by Industrial Alliance Insurance and Financial Services Inc. As of the Petition Date, approximately 30 Employees participate in the Canadian Retirement Plan. The Debtors match 100% of an Employee's contribution to the Canadian Retirement Plan up to a maximum of 5% of the Employee's salary, commissions and bonus.

36. In the twelve months prior to the Petition Date, the Debtors paid approximately \$1,605,000 on account of the Retirement Plans, with a \$135,000 monthly average. As of the Petition Date, the Debtors estimate that \$110,000 is due and owing on account of the Retirement Plans. The Debtors request authorization to continue the Retirement Plans and to pay any prepetition or postpetition claims with respect thereto, in each case, in the ordinary course of their businesses on a postpetition basis.

J. Non-Insider Incentive Programs

37. Historically, the Debtors have offered the following performance-based incentive programs to provide Employees with an opportunity to receive monetary compensation for achieving certain performance goals (the "Non-Insider Incentive Programs"). The Debtors believe that continuation of the Non-Insider Incentive Programs is essential to maintaining Employee morale, performance and recruitment. Therefore, the Debtors are seeking authority to continue to

make payments under the Non-Insider Incentive Programs as described below in the ordinary course of business.⁴

a. IC Plan

38. Certain Employees are eligible for additional bonuses through an Incentive Compensation Plan (the “IC Plan”). The IC Plan is based on both the Debtors’ achievement of business and financial results as well as individual employee achievement of management by objective (“MBO”) performance measures. Under the IC Plan, a defined percentage of an eligible Employee’s annual salary is established each year (the “Target Bonus”) and paid out subject to the Debtors’ performance and the Employee’s achievement of the MBOs. The Target Bonuses are generally paid in March of the calendar year following the year in which they were earned. In March 2021, the Debtors paid \$6,500,000 on account of the IC Plan. The Debtors have not made any payments on behalf of the IC Plan in 2022. As of the Petition Date, the Debtors believe there are no amounts owed on account of the IC Plan.

b. Consulting Incentive Plan

39. Certain Employees who provide consulting services to the Debtors’ clients, such as business continuity assessments, business impact analyses and penetration testing, among other services, are also eligible for incentive bonuses (the “Consulting Bonuses”) based on the financial results of the consulting team and the Debtors’ businesses (the “Consulting Incentive Plan”). Typically, the Consulting Bonuses are determined by the MRR provided by the sales contracts and the Debtors’ EBITDA. The Consulting Bonuses are paid out at the end of the quarter following the year in which they were earned. The Debtors have already paid Consulting Bonuses totaling

⁴ For the avoidance of doubt, the Debtors do not seek authority to make any bonus, incentive or severance payments to any Insiders (as such term is defined in Bankruptcy Code section 101(31)) without further notice and order of this Court.

\$1,000,000 in 2022. As of the Petition Date, the Debtors believe there are no amounts owed on behalf of the Consulting Incentive Plan.

c. Accounts Receivable Incentive Plan

40. Three of the Debtors' Employees who are members of the Debtors' collections and billing team also receive incentive bonuses (the "Accounts Receivable Bonuses") as part of an accounts receivable incentive plan (the "Accounts Receivable Incentive Plan"). The Accounts Receivable Bonuses are determined by the aged debt performance of the accounts that the eligible Employees are allocated for collection. The Accounts Receivable Bonuses are paid quarterly. As of the Petition Date, the Debtors estimate that they owe approximately \$10,800 in accrued but unpaid Accounts Receivable Bonuses.

K. Non-Insider Severance Obligations

41. In the ordinary course of business, the Debtors historically have offered a severance plan pursuant to which an Employee receives a severance payment upon termination of the Employee's employment in the United States (the "Severance Program" and the obligations thereunder the "Severance Obligations"). An eligible Employee may receive a severance benefit based upon their years of service, compensation and other factors the Debtors determine to be relevant. In Canada, the Debtors have historically paid severance in accordance with provincial and common law requirements on the advice of outside counsel. As of the Petition Date, the Debtors estimate that they owe approximately \$175,000 on account of Severance Obligations. Accordingly, the Debtors request authorization to continue the Severance Program in the ordinary course and to pay prepetition obligations on account of the Severance Obligations, *provided* that such payments are limited to the statutory cap of \$13,650 set forth in Bankruptcy Code section 507(a)(4).

L. Non-Employee Director Compensation

42. Four non-Employees serve on the Debtors' board of directors (each, a "Director"). The Directors' fees are paid in advance on a monthly basis (the "Director Compensation"). As of January 1, 2022, the Director Compensation is paid in cash, including the equity component of their target compensation. The Debtors estimate that Director Compensation going forward will be approximately \$95,000 per month. The Debtors do not believe there are any amounts due and owing as of the Petition Date on account of the Director Compensation. Accordingly, the Debtors request authorization to pay the Director Compensation on a postpetition basis in the ordinary course of their businesses and consistent with their prepetition practices.

Basis for Relief**A. Sufficient Cause Exists to Authorize the Debtors to Honor Compensation and Benefits Obligations.****(i) Certain of the Compensation and Benefits are Entitled to Priority Treatment.**

43. Bankruptcy Code sections 507(a)(4) and 507(a)(5) entitle the majority of the Compensation and Benefits to priority treatment. As priority claims, the Debtors are required to pay these claims in full to confirm a chapter 11 plan. *See* U.S.C. § 1129(a)(9)(B) (requiring payment of certain allowed unsecured claims, given priority under Bankruptcy Code sections 507(a)(4) and 507(a)(5), for (a) wages, salaries or commissions, including vacation, severance and sick leave pay earned by an individual and (b) contributions to an employee benefit plan). To the extent that an Employee receives no more than \$13,650 on account of claims entitled to priority, the relief sought with respect to compensation only affects the timing of payments to Employees and does not have any material negative impact on recoveries for general unsecured creditors. Indeed, the Debtors submit that payment of the Compensation and Benefits at this time enhances value for the benefit of all interested parties. Finding, attracting and training new qualified talent

would be extremely difficult and could require higher salaries, guaranteed bonuses and more comprehensive compensation packages than are currently provided to Employees.

(ii) Payment of Certain Compensation and Benefits Is Required by Law.

44. By the Motion, the Debtors seek authority to pay the Withholding Obligations to the appropriate third-party payees. These amounts principally represent Employee earnings that governments, Employees and judicial authorities have designated for deduction from Employees' wages. Indeed, certain Withholding Obligations are not property of the Debtors' estates because the Debtors have withheld such amounts from Employees' wages on another party's behalf. *See* 11 U.S.C. §§ 541(b)(1), (d). Further, United States federal and state laws require the Debtors to withhold certain tax payments from Employees' wages and to pay such amounts to the appropriate taxing authority. 26 U.S.C. §§ 6672, 7501(a); *see also City of Farrell v. Sharon Steel Corp.*, 41 F.3d 92, 95-97 (3d Cir. 1994) (finding that a state law requiring a corporate debtor to withhold city income tax from its employees' wages created a trust relationship between the debtor and the city for payment of withheld income taxes); *In re Chabrand*, 301 B.R. 468, 475-81 (Bankr. S.D. Tex. 2003) (noting that individual officers of a company may be held personally liable for failure to pay trust fund taxes). Because the Withholding Obligations may not be property of the Debtors' estates, the Debtors request authorization to transmit the Withholding Obligations to the proper parties in the ordinary course of their businesses.

45. Similarly, laws in many of the jurisdictions in which the Debtors operate require the Debtors to maintain the Workers' Compensation Program and provide the Health and Welfare Coverage and Benefits. If the Debtors fail to maintain Compensation and Benefits required by the laws of a given jurisdiction, the laws of that jurisdiction may prohibit the Debtors from operating in that location or give rise to causes of action against the Debtors. Payment of all Compensation

and Benefits required by relevant laws is therefore crucial to the Debtors' continued operations and the success of these chapter 11 cases.

B. Payment of Compensation and Benefits Is Warranted Under Bankruptcy Code Section 363(b)(1) and the Doctrine of Necessity.

46. Courts have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g., In re Equalnet Commc'ns Corp.*, 258 B.R. 368, 369-70 (Bankr. S.D. Tex. 2000) (recognizing that business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation); *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (authorizing payment of certain prepetition claims pursuant to "doctrine of necessity"); *see also GLM DFW, Inc. v. Windstream Holdings Inc. (In re Windstream Holdings Inc.)*, 614 B.R. 441, 460 (S.D.N.Y. 2020) (holding that bankruptcy court properly utilized its broad "equitable power" to allow payment of certain prepetition claims which would "ensure the rehabilitation of Debtors and viability of the estate for all creditors"), *appeal dismissed*, 838 F. App'x 634 (2d Cir. 2021); *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 398 (S.D.N.Y. 1983) (affirming bankruptcy court's order granting authority to pay prepetition claims of suppliers); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 176 (Bankr. S.D.N.Y. 1989) (outlining the standards and case law governing payment of prepetition claims and stating that courts can "authorize a debtor in a reorganization case to pay pre-petition claims where such payment is essential to the continued operation of the debtor"). In doing so, courts acknowledge that several legal theories rooted in Bankruptcy Code sections 363(b) and 105(a) support the payment of prepetition claims as provided herein.

47. Bankruptcy Code section 363(b) provides, in pertinent part, that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate[.]” 11 U.S.C. § 363(b)(1). Under Bankruptcy Code section 363(b), a court may authorize a debtor to pay certain prepetition claims where a sound business purpose exists for doing so.⁵ See *Ionosphere Clubs*, 98 B.R. at 175; *In re James A. Phillips, Inc.*, 29 B.R. at 397 (relying on Bankruptcy Code section 363 to allow contractor to pay prepetition claims of suppliers).

48. In addition, the Court has the authority, pursuant to its equitable powers under Bankruptcy Code section 105(a), to authorize the relief requested herein because such relief is necessary for the Debtors to carry out their fiduciary duties under Bankruptcy Code section 1107(a). Bankruptcy Code section 105(a) empowers bankruptcy courts to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Bankruptcy Code section 1107(a) contains an implied duty of the debtor in possession to protect and preserve the estate, including an operating business’s going-concern value, on behalf of a debtor’s creditors and other parties in interest. See *In re CEI Roofing, Inc.*, 315 B.R. 50, 59 (Bankr. N.D. Tex. 2004) (quoting *In re CoServ, L.L.C.*, 273 B.R. at 497); *In re Sillerman*, 605 B.R. 631, 648 (Bankr. S.D.N.Y. 2019) (“While the Bankruptcy Code permits a debtor to operate its business and exercise control over its estate, the debtor-in-possession acts as a fiduciary of the estate and its creditors.”) (citations omitted); *Taub v. Taub (In re Taub)*, 427 B.R. 208, 224 (Bankr. E.D.N.Y. 2010), *aff’d*, No. 10-cv-5717, 2011 WL 1322390

⁵ The Debtors also seek authority to continue paying postpetition Compensation and Benefits obligations as they come due in the ordinary course of business. Although the Debtors believe that the payment of postpetition Compensation and Benefits obligations constitutes an ordinary course use of property of the estates that, pursuant to Bankruptcy Code section 363(c), does not require notice and a hearing, the Debtors seek authorization to pay such Compensation and Benefits obligations out of an abundance of caution.

(E.D.N.Y. Mar. 31, 2011); *In re Ionosphere Clubs, Inc.*, 113 B.R. 164, 169 (Bankr. S.D.N.Y. 1990); *see also Unofficial Comm. of Equity Holders v. McManigle (In re Penick Pharm., Inc.)*, 227 B.R. 229, 233 (Bankr. S.D.N.Y. 1998) (“[U]pon filing its petition, the Debtor became debtor in possession and, through its management . . . was burdened with the duties and responsibilities of a bankruptcy trustee.”).

49. Here, the Debtors must continue to honor the Compensation and Benefits in order to maximize the value of their businesses and their revenues. The Debtors believe that, should they fail to honor their Compensation and Benefits obligations, certain members of the Debtors’ Workforce may leave. A depletion in the Debtors’ Workforce could severely disrupt the Debtors’ efforts to maximize value in these chapter 11 cases. Even if the Debtors could avoid payment of Compensation and Benefits obligations, the collateral consequences of losing skilled and experienced Employees and needing to hire additional employees while undergoing the chapter 11 process would vastly exceed whatever modest short-run cost savings the Debtors might achieve. Accordingly, the Debtors seek authorization to continue honoring certain Compensation and Benefits as described herein in the ordinary course of business, including by making payments with respect thereto.

50. Further, in a long line of well-established cases, courts consistently have permitted payment of a prepetition obligation where such payment is necessary to preserve or enhance the value of a debtor’s estate for the benefit of all creditors. *See, e.g., Miltenberger v. Logansport, C & S W.R. Co.*, 106 U.S. 286, 312 (1882) (payment of pre-receivership claim prior to reorganization permitted to prevent “stoppage of the continuance of [crucial] business relations”); *Dudley v. Mealey*, 147 F.2d 268, 271 (2d Cir. 1945) (extending doctrine for payment of prepetition claims beyond railroad reorganization cases), *cert. denied* 325 U.S. 873 (1945); *In re Lehigh &*

New Eng. Ry. Co., 657 F.2d 570, 581 (3d Cir. 1981) (holding that “if payment of a claim which arose prior to reorganization is essential to the continued operation of the . . . [business] during reorganization, payment may be authorized even if it is made out of [the] corpus”); *In re Windstream Holdings Inc.*, 614 B.R. at 456–57 (noting existence of “judicial power to authorize a debtor in a reorganization case to pay pre-petition claims where such payment is essential to the continued operation of the debtor”) (quoting *Ionosphere Clubs*, 98 B.R. at 175); *Mich. Bureau of Workers’ Disability Comp. v. Chateaugay Corp. (In re Chateaugay Corp.)*, 80 B.R. 279, 285–86 (S.D.N.Y. 1987) (approving bankruptcy court’s order authorizing payment of prepetition wages, salaries, expenses and benefits); *In re CoServ, L.L.C.*, 273 B.R. at 497 (“[I]t is only logical that the bankruptcy court be able . . . to authorize satisfaction of the prepetition claim in aid of preservation or enhancement of the estate.”).

51. Here, the majority of Employees rely exclusively on the Compensation and Benefits to satisfy their daily living expenses. Many of the Debtors’ Employees expect and require their wages to arrive on a timely basis. Consequently, Employees will be exposed to significant financial difficulties if the Debtors are not permitted to honor their obligations to them expeditiously. Moreover, failure to satisfy such obligations will jeopardize Employee morale and loyalty at a time when Employee support is critical to the Debtors’ businesses. Furthermore, if this Court does not authorize the Debtors to honor their various obligations under the insurance programs described herein, Employees may not receive health coverage and thus may be obligated to pay certain health care claims that the Debtors have not satisfied. The loss of health care coverage may result in considerable anxiety for Employees (and likely attrition) at a time when the Debtors need such Employees to perform their jobs at peak efficiency. Additionally, as set forth above, Employee attrition would cause the Debtors to incur additional expenses to find

appropriate and experienced replacements, severely disrupting the Debtors' operations at this critical juncture.

52. Authority to continue performing under certain Compensation and Benefits programs and to pay obligations related thereto, including obligations arising prior to the commencement of these chapter 11 cases, is critical to the Debtors' ability to preserve the going concern value of their businesses, which value will inure to the benefit of all parties in interest. Further, the relief requested by this Motion represents a sound exercise of the Debtors' business judgment, is necessary to avoid immediate and irreparable harm to the Debtors' estates, and is justified under Bankruptcy Code sections 363(b) and 105(a). Accordingly, the Court should authorize the Debtors to pay any accrued and unpaid prepetition amounts on account of the Compensation and Benefits and to continue certain Compensation and Benefits on a postpetition basis in the ordinary course of their businesses and consistent with past practices.

C. The Debtors seek a Waiver of the Automatic Stay to the Extent it Applies to Workers' Compensation Claims.

53. Bankruptcy Code section 362(a)(1) operates to stay:

[T]he commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the debtor that was or could have been commenced before the commencement of the case under this title, or to recover a claim against the debtor that arose before the commencement of the case under this title[.]

Bankruptcy Code section 362, however, permits a debtor or other party-in-interest to request a modification or termination of the automatic stay for "cause." 11 U.S.C. §362(d)(1).

54. The Debtors seek authorization, under Bankruptcy Code section 362(d), to permit Employees to proceed with their Workers' Compensation Program in the appropriate judicial or administrative forum. Cause exists to modify the automatic stay because staying the Workers' Compensation Program could have a detrimental effect on Employee financial well-being and

morale and could lead to the departure of certain Employees who are critical at this juncture. Such departures could cause a severe disruption in the Debtors' businesses, which would be to the detriment of all parties in interest.

Emergency Consideration

55. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

56. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

57. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any

grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

58. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States

Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

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*Proposed Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh
Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh
Matthew D. Cavanaugh

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	Re: Docket No ____

**ORDER (I) AUTHORIZING, BUT NOT DIRECTING,
THE DEBTORS TO (A) PAY PREPETITION EMPLOYEE
WAGES, SALARIES, OTHER COMPENSATION AND REIMBURSABLE
EMPLOYEE EXPENSES AND (B) CONTINUE COMPENSATION
AND BENEFITS PROGRAMS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (the “Order”), (i) authorizing the Debtors to (a) pay prepetition wages, salaries, other compensation and reimbursable employee expenses and (b) continue compensation and benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto and (ii) granting related relief; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to continue and/or modify, change, or discontinue the Compensation and Benefits, subject to the Bankruptcy Code and applicable law, and to honor and pay any claims or obligations on account of the Compensation and Benefits in the amounts and categories as set forth in the Motion in the ordinary course and in accordance with the Debtors' prepetition policies and practices and the terms of this Order, *provided* that the Debtors shall not make any payments to any Employee or Independent Contractor that exceeds the statutory cap on priority status set forth in Bankruptcy Code sections 507(a)(4) and 507(a)(5).

2. The Debtors shall provide five (5) days' advance notice to the U.S. Trustee and any statutory committee appointed in these chapter 11 cases of any material changes or modifications to the Compensation and Benefits and any new Compensation and Benefits plans or programs.

3. The Debtors shall not make any bonus, incentive, retention, severance payments or any payment subject to Bankruptcy Code section 503(c) to any Insiders (as such term is defined in Bankruptcy Code section 101(31)) without further order of this Court.

4. The Debtors shall maintain a schedule of amounts paid related to the Non-Insider Incentive Programs and Severance Program made pursuant to this Order, including the following information: (a) the names of the payee; (b) the date and amount of the payment; (c) the category or type of payment, as further described and classified in the Motion; and (d) the Debtor or Debtors that made the payment. The Debtors shall provide a copy of such schedule to the U.S. Trustee and any statutory committee appointed in these chapter 11 cases every 30 days beginning upon entry of this Order.

5. If the Debtors contemplate making any awards under the Non-Insider Incentive Programs or Severance Programs in excess of (a) \$100,000 in the aggregate in any calendar month, or (b) \$50,000 to any individual, the Debtors shall provide at least five (5) days' advance notice to the U.S. Trustee and any statutory committee of (i) the title of the Employee, (ii) the amount of the payment to such Employee, (iii) the proposed payment date, and (iv) the program under which the award is to be made.

6. Pursuant to Bankruptcy Code section 362(d), Employees are authorized to proceed with their claims under the Workers' Compensation Program in the appropriate judicial or administrative forum and the Debtors are authorized to continue the Workers' Compensation Program and pay all prepetition amounts relating thereto in the ordinary course of the Debtors' businesses. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Program.

7. The Debtors are authorized to forward any unpaid amounts on account of Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities in accordance with the Debtors' prepetition policies and practices, whether such amounts related to the period before or after the Petition Date.

8. The Debtors are authorized to continue the Severance Program on a postpetition basis in the ordinary course of business, and in each case to pay any accrued amounts thereunder as they become due and pay amounts owed as of the Petition Date to non-Insider Employees up to the cap under section 507(a)(4) of the Bankruptcy Code; *provided* that nothing in this Order shall be deemed to authorize the payment of any amounts to Insiders under the Severance Program. To the extent the Debtors seek to pay any amounts to insiders under the Severance Program, the Debtors shall file a separate motion seeking Court approval to do so.

9. The Debtors are authorized to pay costs and expenses incidental to payment of the Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

10. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Compensation and Benefits obligations.

11. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized, but not directed, to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments.

12. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order

granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

13. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* (as each order may be amended or become final in accordance with the terms thereof, the "DIP Order") and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

14. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

15. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

17. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

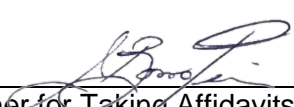
18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

This is Exhibit "E" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION
FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO PAY CERTAIN
PREPETITION TRADE CLAIMANTS, (II) CONFIRMING ADMINISTRATIVE
EXPENSE PRIORITY OF OUTSTANDING PURCHASE ORDERS AND
(III) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):²

Relief Requested

1. By the Motion, the Debtors seek entry of an order, substantially in the form attached hereto (“Order”): (i) authorizing the Debtors to pay certain prepetition claims held by certain essential Critical Vendors (as defined herein), as well as to settle disputes related thereto, each in the ordinary course of business; (ii) confirming the administrative expense priority of all undisputed obligations of the Debtors owing to third-party vendors and suppliers arising from the postpetition delivery of goods and provision of services that were ordered prior to the Petition Date (as defined herein) and authorizing the payment of such obligations in the ordinary course; and (iii) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363, 503(b), 1107 and 1108 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

² A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

The Debtors’ Process to Identify Critical Vendors

7. The Debtors’ businesses rely on continuing access to, and relationships with, a network of vendors and service providers. Recognizing that payment of all prepetition claims of such third-party vendors outside of a plan would be extraordinary relief, the Debtors, with the assistance of their advisors, reviewed their books and records, consulted operations management and purchasing personnel, reviewed contracts and supply agreements and analyzed applicable

laws, regulations and historical practices to identify only those vendors that are critical to the continued and uninterrupted operation of the Debtors' ongoing projects—the loss of which could materially harm their businesses, by, among other things, reducing their enterprise value to the detriment of the Debtors and their stakeholders. Specifically, in identifying the vendors critical to their businesses, the Debtors examined each of their vendor relationships with, among other things, the following criteria in mind:

- whether certain specifications or contract requirements prevent, directly or indirectly, the Debtors from obtaining goods or services from alternative sources;
- whether a vendor is a sole-source, limited-source or high-volume supplier of the goods or services critical to the Debtors' business operations;
- whether an agreement exists by which the Debtors could compel a vendor to continue performing on prepetition terms;
- whether alternative vendors are available that can provide requisite volumes of similar goods or services on equal (or better) terms and, if so, whether the Debtors would be able to continue operating while transitioning business thereto;
- the degree to which replacement costs (including pricing, transition expenses, professional fees and lost sales or future revenue) exceed the amount of a vendor's prepetition claim;
- whether the Debtors' inability to pay all or part of the vendor's prepetition claim could trigger financial distress for the applicable vendor;
- the likelihood that a temporary break in the vendor's relationship with the Debtors could be remedied through use of the tools available in these chapter 11 cases;
- whether failure to pay all or part of a particular vendor's claim could cause the vendor to hold goods owned by the Debtors, or refuse to ship inventory or to provide critical services on a postpetition basis;
- the location and nationality of the vendor;
- whether failure to pay a particular vendor could result in contraction of trade terms as a matter of applicable non-bankruptcy law or regulation; and
- whether a vendor is also a customer who could cease purchasing the Debtors' services.

8. In addition to these factors, the Debtors and their advisors examined the health of each vendor relationship, the vendor's familiarity with the chapter 11 process and the extent to which each vendor's prepetition claims could be satisfied elsewhere in the chapter 11 process.

I. The Critical Vendors

9. As a result of the foregoing review and evaluation, the Debtors have identified, and will continue to identify, a narrow subset of vendors and services that are critical to preserving the value of the Debtors' estates and ensuring a seamless transition into chapter 11 (collectively, the "Critical Vendors"). Many of the Critical Vendors identified provide services that support the core of the Debtors' businesses: their 27 properties in the United States and Canada that house data centers and workplace recovery facilities (collectively, the "Facilities"), all of which are leased premises that the Debtors occupy completely or for which the Debtors have a lease or license to use partially. Successfully operating these Facilities to meet the needs of the Debtors' customers on an uninterrupted basis requires, among other things, (i) continued access to network connections and (ii) relationships with a broad range of vendors and service providers from which the Debtors purchase cooling equipment, power and other essential data center equipment and services, including physical security for the premises. Equally important, the Debtors also engage with various vendors to ensure the equipment in the Facilities is properly maintained. Failure to pay for services at one of the Facilities could result in service interruptions to the Debtors' customers. Most of the Debtors' customers have service level agreements that require the Debtors to meet minimum performance obligations and to provide service credits to customers if the Debtors fail to meet those obligations. If a service interruption impacts a significant portion of the Debtors' customer base, the amount of service credits the Debtors would be required to provide could adversely affect the Debtors' businesses and financial condition and make them susceptible to customer claims arising from such failures.

10. Another subset of Critical Vendors is those from which the Debtors purchase a variety of goods and services that allow the Debtors to continue their day-to-day operations, including, among other things, contractors, professional services, software (including both for customer and internal use) and hardware. For example, the Debtors do not carry significant inventories of the equipment that they purchase (such as servers, routers, switches and storage components), all of which come from a limited number of vendors, and have no guaranteed supply arrangements. A loss of any of these vendors could delay any build-out or maintenance of the Debtors' infrastructure, significantly increase their costs or cause them to fail to provide services to their customers on a timely basis.

11. Based on the forgoing, the Debtors seek entry of this Order granting them authority to make payments, in their reasonable discretion and business judgment, on account of the prepetition claims held by Critical Vendors (the "Critical Vendor Claims") in an amount not to exceed \$4 million, which amount represent the Debtors' best estimate as to what amounts must be paid to the Critical Vendors to continue uninterrupted supply of critical goods and services. The Debtors further request that the Court grant the Debtors the authority to allocate the foregoing amounts at their discretion, without prejudice to seek additional relief, and subject to an agreement (within the Debtors' discretion) to receive terms consistent with Customary Trade Terms (as defined herein) from the Critical Vendors.

12. In the exercise of their business judgment, the Debtors have determined that continuing to receive goods and services from the Critical Vendors is necessary to operate and continue certain ongoing projects. If granted discretion to satisfy Critical Vendor Claims as requested herein, the Debtors will assess, on a case by case basis, the benefits to their estates of paying the Critical Vendor Claims and pay any such claim only to the extent their estates will

benefit. Without this relief, the Debtors believe that the Critical Vendors may cease providing goods to the Debtors or stop providing certain critical services and thereby take action that could harm the Debtors' estates to the detriment of their stakeholders.

II. Customary Trade Terms.

13. Subject to the Court's approval, the Debtors intend to pay Critical Vendor Claims only to the extent necessary to preserve the value of their estates. To that end, in return for paying Critical Vendor Claims either in full or in part, the Debtors propose that they be authorized to require that Critical Vendors provide favorable trade terms for the postpetition procurement of goods and services.

14. Specifically, the Debtors seek authorization, but not direction, to condition payment of Critical Vendor Claims upon each Critical Vendor's agreement to continue, or recommence, their trade relationship with the Debtors in accordance with trade terms (including credit limits, pricing, timing of payments, availability and other terms) consistent with the parties' ordinary course practice or as otherwise agreed to by the Debtors in their reasonable business judgment (the "Customary Trade Terms"). The Debtors also seek authorization, but not direction, to require Critical Vendors to enter into a contractual agreement (an email agreement being sufficient) evidencing such Customary Trade Terms, a form of which is annexed hereto as **Exhibit A** (the "Trade Terms Agreement").

15. In addition, the Debtors request that if any party accepts payment pursuant to the relief requested by this Motion and thereafter ceases to provide goods and services in accordance with the Customary Trade Terms: (a) the Debtors may take any and all appropriate steps to recover from such Critical Vendor any payments made to it on account of its prepetition claim to the extent that such payments exceed the postpetition amounts then owing to such party; (b) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment on account

thereof had not been made; and (c) if an outstanding postpetition balance is due from the Debtors to such party, (i) the Debtors may elect to recharacterize and apply any payment made pursuant to the relief requested by this Motion to such outstanding postpetition balance, and (ii) such party will be required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding without the right of any setoffs, claims, provisions for payment of any claims or otherwise.

III. Outstanding Orders.

16. The Debtors may have ordered goods prior to the Petition Date in the ordinary course of business that will not be delivered until after the Petition Date (the “Outstanding Orders”). In the mistaken belief that they would be general unsecured creditors of the Debtors’ estates with respect to such goods, certain suppliers may refuse to ship or transport such goods, or may recall such shipments, with respect to such Outstanding Orders unless the Debtors issue substitute purchase orders postpetition, potentially disrupting the Debtors’ ongoing business operations and requiring the Debtors to expend substantial time and effort in issuing such substitute orders. As described below, the Debtors are requesting that the Court confirm the administrative expense priority of the Outstanding Orders and authorize the Debtors to pay amounts due on Outstanding Orders only in the ordinary course of business.

Basis for Relief

I. The Court Should Grant the Relief Requested in this Motion Pursuant to Bankruptcy Code Sections 105(a) and 363.

17. Courts have recognized that it is appropriate to authorize the payment of prepetition obligations, including payments to critical vendors, where necessary to protect and preserve the estate. *See, e.g., Czyzewski v. Jevic Holding Corp.*, 137 S. Ct. 973, 985 (2017) (noting that courts “have approved . . . ‘critical vendor’ orders that allow payment of essential suppliers’ prepetition

invoices”); *see also In re Just for Feet, Inc.*, 242 B.R. 821, 826 (D. Del. 1999) (finding that payment of prepetition claims to certain trade vendors was “essential to the survival of the debtor during the chapter 11 reorganization”); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (“The ability of a bankruptcy court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept.”); *In re Scotia Dev., LLC*, 2007 Bankr. LEXIS 3262, at*7-8 (Bankr. S.D. Tex. Sept. 21, 2007) (outlining the factors for when a critical vendor payment is necessary). In so doing, these courts acknowledge that several legal theories rooted in Bankruptcy Code sections 105(a) and 363(b) support the payment of prepetition claims as provided herein.

18. Pursuant to Bankruptcy Code section 363(b), payment of prepetition obligations may be authorized where a sound business purpose exists for doing so. *See Ionosphere Clubs*, 98 B.R. at 175 (noting that Bankruptcy Code section 363(b) provides “broad flexibility” to authorize a debtor to honor prepetition claims where supported by an appropriate business justification). Indeed, courts have recognized that there are instances when a debtor’s fiduciary duty can “only be fulfilled by the preplan satisfaction of a prepetition claim.” *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002)

19. In addition, the Court may authorize payment of prepetition claims in appropriate circumstances based on Bankruptcy Code section 105(a), which codifies the Court’s inherent equitable powers to “issue any order, process[] or judgment that is necessary or appropriate to carry out the provisions of this title.” Under Bankruptcy Code section 105(a), courts may authorize pre-plan payments of prepetition obligations when essential to the continued operation of a debtor’s business. *See Just for Feet*, 242 B.R. at 825. Specifically, the Court may use its equitable power under Bankruptcy Code section 105(a) to authorize payment of prepetition obligations

pursuant to the “necessity of payment” rule (also referred to as the “doctrine of necessity”). *Ionosphere Clubs*, 98 B.R. at 176. Indeed, courts have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate. *CoServ*, 273 B.R. at 497 (“Cases cited by Debtors that refer to necessity of payment to preserve value imply such a rule, and this Court is prepared to apply the Doctrine of Necessity to authorize payment of prepetition claims in appropriate cases.”); *see also In re Scotia Dev., LLC*, No. 07-20027, 2007 WL 2788840, at *2 (Bankr. S.D. Tex. Sep. 21. 2007) (outlining the factors for when a critical vendor payment is necessary).

20. Moreover, pursuant to Bankruptcy Code sections 1107(a) and 1108, debtors in possession are fiduciaries “holding the bankruptcy estate[s] and operating the business[es] for the benefit of [their] creditors and (if the value justifies) equity owners.” *CoServ*, 273 B.R. at 497. Implicit in the fiduciary duties of any debtor in possession is the obligation to “protect and preserve the estate, including an operating business’s going-concern value.” *Id.* Some courts have noted that there are instances in which a debtor can fulfill this fiduciary duty “only . . . by the preplan satisfaction of a prepetition claim.” *Id.* The court in *CoServ* specifically noted that pre-plan satisfaction of prepetition claims would be a valid exercise of the debtor’s fiduciary duty when the payment “is the only means to effect a substantial enhancement of the estate” *Id.*

21. The Debtors have a sound business purpose for the relief requested herein. The authority to honor unpaid, prepetition Critical Vendor Claims in the initial days of these chapter 11 cases, without disrupting the Debtors’ ongoing projects, will maintain the integrity of the Debtors’ businesses and allow the Debtors to efficiently administer these chapter 11 cases and maximize the value of their estates.

22. The resulting harm to the Debtors' estates far outweighs the costs associated with paying the Debtors' prepetition obligations to the Critical Vendors. Thus, the Debtors' other creditors will be no worse off, and likely fare better, if the Debtors are empowered to negotiate such payments to achieve a smooth transition into chapter 11 with minimal disruptions. As such, the Debtors believe the relief sought in this Motion will not burden the Debtors but will help maximize the value of their estates. Accordingly, for the reasons set forth herein, the Court should authorize the Debtors to satisfy the Critical Vendor Claims.

II. The Court Should Authorize the Payment of the Critical Vendor Claims.

23. Allowing the Debtors to pay the Critical Vendor Claims pursuant to all or some of the above-referenced Bankruptcy Code provisions is especially appropriate where, as here, doing so is consistent with the "two recognized policies" of chapter 11 of the Bankruptcy Code—preserving going concern value and maximizing the value of property available to satisfy creditors. *See Bank of Am. Nat'l Trust & Savs. Ass'n v. 203 N. LaSalle St. P'Ship*, 526 U.S. 434, 453 (1999). Here, payment of prepetition claims of certain essential suppliers and vendors is, in fact, both critical to a debtor's ability to preserve any value and maximize creditor recovery.

24. The Debtors depend on the provision of goods and services by the Critical Vendors. Ensuring these Critical Vendors continue to deliver goods and materials and provide services is therefore vital to the ability of the Debtors to maximize the value of their ongoing projects. For the reasons set forth herein, it is appropriate for the Court to authorize the Debtors to satisfy the Critical Vendor Claims.

III. The Court Should Confirm that Outstanding Orders Are Administrative Expense Priority Claims and that Payment of Such Claims Is Authorized.

25. Pursuant to Bankruptcy Code section 503(b)(1), obligations that arise in connection with the postpetition delivery of goods and services, including goods ordered prepetition, are

administrative expense priority claims because they benefit the estate postpetition. *See* 11 U.S.C. § 503(b)(1)(A) (providing that the “actual [and] necessary costs and expenses of preserving the estate” are administrative expenses); *see also In re John Clay & Co.*, 43 B.R. 797, 809-10 (Bankr. D. Utah 1984) (holding that goods ordered prepetition but delivered postpetition are entitled to administrative priority). Thus, granting the relief sought herein with respect to the Outstanding Orders will not afford such claimants any greater priority than they otherwise would have if the relief requested herein were not granted and will not prejudice any other party in interest.

26. Absent such relief, however, the Debtors may be required to expend substantial time and effort reissuing the Outstanding Orders to provide certain suppliers with assurance of such administrative priority. The attendant disruption and delay to the continuous and timely flow of critical materials and other goods to the Debtors would force the Debtors to potentially halt operations, disrupt the Debtors’ businesses and lead to a loss of revenue, to the detriment of the Debtors and their estates.

Emergency Consideration

27. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors’ operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors’ operations at this critical juncture and imperil the Debtors’ restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

28. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

29. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

30. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of the orders, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Exhibit A

Form Trade Terms Agreement

[____], 2022

TO: [_____]

Dear [●]:

Sungard AS New Holdings, LLC and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Court”) on [●], 2022 (the “Petition Date”). The Debtors have requested authorization to pay the prepetition claims of certain parties (collectively, the “Critical Vendors”) in light of the importance of the products and services provided by such Critical Vendors. On [____], 2022, the Court entered an order (the “Order”) authorizing the Debtors, under certain conditions, to pay the prepetition claims of the Critical Vendors pursuant to the terms of the Order. A copy of the Order is attached as **Exhibit A**.

For the avoidance of doubt, products and services that are provided to the Debtors after the Petition Date will be paid in the ordinary course.

Pursuant to the Order, to receive payment on prepetition claims, each Critical Vendor must agree to continue to supply goods or services to the Debtors based on a Critical Vendor’s agreement to continue, or recommence, their trade relationship with the Debtors in accordance with trade terms (including credit limits, pricing, timing of payments, availability and other terms) consistent with the parties’ ordinary course practice or as otherwise agreed to by the Debtors in their reasonable business judgment (the “Customary Trade Terms”).

Upon your execution of this agreement, the Debtors and you agree as follows:

1. The estimated balance of the prepetition trade debt is \$[●] on account of goods or services provided to the Debtors and goods conveyed more than 20 days before the Petition Date (net of any setoffs, credits or discounts) (the “Critical Vendor Claim”);
2. The Debtors will provisionally pay you [●]% of your Critical Vendor Claim as provided in this agreement and itemized in **Exhibit 1** attached hereto;
3. You will provide open credit terms consistent with the Customary Trade Terms and you agree to fully service, and, if applicable, immediately recommence supply of goods and services to, the Debtors as requested pursuant to the terms set forth herein;
4. In consideration for payment of a portion of your Critical Vendor Claim, you agree not to file or otherwise assert against the Debtors, their assets or any other person or entity (or any of their respective assets or property whether real or personal), any lien (regardless of the statute or other legal authorization upon which such lien is asserted) related in any way to any remaining prepetition amounts allegedly owed to you by the Debtors arising from agreements entered into prior to the Petition Date. Furthermore, if you

have taken steps to file or assert such a lien prior to entering into this Agreement, you agree to take the necessary steps to remove such lien as soon as possible;

5. You agree not to terminate any contract with the Debtors pursuant to Bankruptcy Code sections 556, 560 or 561 or otherwise;
6. You agree to waive any remaining prepetition claim against the Debtors; and
7. You agree that you will not require a lump sum payment upon confirmation of a plan in these chapter 11 cases on account of any administrative expense priority claim that you may assert, but instead agree that such claims will be paid in the ordinary course of business after confirmation of a plan under applicable Customary Trade Terms, if the plan provides for the ongoing operations of the Debtors.

Any payment of your Critical Vendor Claim in the manner set forth in the Order may only occur upon execution of this agreement by a duly authorized representative of your company and the return of an executed version of this agreement to the Debtors. Your execution of this agreement and return of the same to the Debtors constitutes an agreement by you and the Debtors:

1. to the Customary Trade Terms and, subject to the reservations contained in the Order, to the amount of the Critical Vendor Claim set forth above;
2. that, for a period of no less than one year from the Petition Date, you will continue to supply the Debtors with goods or services pursuant to the Customary Trade Terms, and that the Debtors will pay for such goods and services in accordance with the Customary Trade Terms;
3. that you have reviewed the terms and provisions of the Order and this agreement, and that you consent to be bound by such terms;
4. that you have the requisite power and authorization to execute and deliver this agreement and to perform your obligations hereunder;
5. that you will not separately seek payment for reclamation and similar claims outside the terms of the Order unless this agreement is terminated; and
6. that if this agreement or any document relating to or constituting a part of this agreement terminates, or you later refuse to continue to supply goods or services to the Debtors on Customary Trade Terms, any payments received by you on account of your Critical Vendor Claim will be deemed to have been in payment of then outstanding postpetition obligations owed to you and that you will immediately repay to the Debtors any payments made to you on account of your Critical Vendor Claim to the extent that the aggregate amount of such payments exceeds the postpetition obligations

then outstanding without the right of any setoffs, claims, provision for payment of reclamation or trust fund claims, or otherwise.

The Debtors and you also hereby agree that any dispute with respect to this agreement, any document relating to or constituting a part of this agreement, the Order, and/or your receipt of payments for your Critical Vendor Claim shall be determined by the Bankruptcy Court.

If you have any questions about this agreement or our financial restructuring, do not hesitate to call [_____] at [_____].

Sincerely,
[Applicable Debtor]

By: _____
Title: _____
Date: _____

Agreed and Accepted by:
[Name of Critical Vendor/Supplier]

By: _____

Title: _____

Dated: _____

Exhibit 1

Critical Vendor Name	Total Prepetition Amount	Settlement Amount
[●]	\$[●]	\$[●]

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No ____

**ORDER (I) AUTHORIZING THE
DEBTORS TO PAY CERTAIN CRITICAL VENDORS, (II)
CONFIRMING ADMINISTRATIVE EXPENSE PRIORITY OF
OUTSTANDING PURCHASE ORDERS AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”): (i) authorizing the Debtors to pay certain prepetition claims held by certain essential Critical Vendors, as well as to settle disputes related thereto, each in the ordinary course of business; (ii) confirming the administrative expense priority of all undisputed obligations of the Debtors owing to third-party vendors and suppliers arising from the postpetition delivery of goods and provision of services that were ordered prior to the Petition Date and authorizing the payment of such obligations in the ordinary course; and (iii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Bankruptcy Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, in their reasonable discretion and subject to the limitations described herein, to honor, pay or otherwise satisfy any accrued but unpaid Critical Vendor Claims on a postpetition basis, in an amount of up to \$4 million without prejudice to the Debtors' ability to seek additional relief granted hereto; *provided* that as a prerequisite to making a payment pursuant to this Order, the Debtors must receive written acknowledgement (email being sufficient) that such Critical Vendor will continue providing services to the Debtors on Customary Trade Terms on a postpetition basis. In the event the Debtors intend to exceed the amounts to be paid to the Critical Vendors, as detailed in the Motion, they shall file a notice of the proposed overage with the Court.

2. Any creditor who accepts any payment on account of a Critical Vendor Claim in accordance with this Order must agree (an email being sufficient) to continue to provide goods and/or services to the Debtors, as applicable, on Customary Trade Terms during the pendency of and after these chapter 11 cases. If a creditor, after receiving payment for a prepetition Critical Vendor Claim under this Order, ceases to comply with the Customary Trade Terms, or otherwise violates the Customary Trade Terms Agreement, if applicable, then the Debtors, in their reasonable business judgment, may deem any and all such payments to apply instead to any postpetition amount that may be owing to such payee or treat such payments as an avoidable postpetition transfer of property under Bankruptcy Code section 549. Any party that accepts payment from the Debtors on account of a Critical Vendor Claim shall be deemed to have agreed to the terms and provisions of this Order.

3. The Debtors shall maintain a matrix summarizing the amounts paid directly or indirectly, subject to the terms and conditions of this Order (the “Critical Vendor Matrix”), including the following information: (a) the name of the payee; (b) the nature, date and amount of the payment; (c) the category or type of service provided in connection with such payment; (d) the Debtor or Debtors that made the payment; and (e) whether such payment is on account of a claim by a contract counterparty. The Debtors shall provide a copy of the Critical Vendor Matrix to the U.S. Trustee, counsel to the ad hoc group of term loan lenders and term loan DIP lenders and any statutory committee appointed in these chapter 11 cases on a monthly basis following entry of this Order. The Debtors shall not be required to file or publish the Critical Vendor Matrix, unless otherwise ordered by the Court. All recipients of the Critical Vendor Matrix shall keep such the Critical Vendor Matrix strictly confidential and not disseminate it to other parties.

4. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order without any duty of further inquiry and without liability for following the Debtors' instructions.

5. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the

rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

6. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing*, *(II) Authorizing the Debtors to Use Cash Collateral*, *(III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness*, *(IV) Granting Liens and Providing Superpriority Administrative Expense Status*, *(V) Granting Adequate Protection*, *(VI) Modifying the Automatic Stay*, *(VII) Scheduling a Final Hearing*, and *(VIII) Granting Related Relief* (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

7. Nothing herein shall impair or prejudice the rights of the U.S. Trustee or any statutory committee appointed in these chapter 11 cases to object to and seek the return of any payment made pursuant to this Order to an insider (as such term is defined in Bankruptcy Code section 101(31)) of the Debtors.

8. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

9. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

10. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

This is Exhibit "F" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in dark ink, appearing to read 'J. Bornstein', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR
ENTRY OF AN ORDER (I) RESTATING AND
ENFORCING THE WORLDWIDE AUTOMATIC STAY,
ANTI-DISCRIMINATION PROVISIONS, AND *IPSO FACTO*
PROTECTIONS OF THE BANKRUPTCY CODE, (II) APPROVING THE
FORM AND MANNER OF NOTICE AND (III) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):²

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (a) restating and enforcing the worldwide automatic stay, anti-discrimination provisions and *ipso facto* protections of the Bankruptcy Code (as defined herein); (b) approving the form and manner of notice related thereto, substantially in the form attached as **Exhibit 1** to the Order (the “Notice”); and (c) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 362, 365 and 525 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

² A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

Basis for Relief

I. Relief Should Be Granted Hereunder to Better Enforce the Automatic Stay, Anti-Discrimination and *Ipsa Facto* Provisions of the Bankruptcy Code.

7. As a result of the commencement of these chapter 11 cases, and by operation of Bankruptcy Code section 362, the automatic stay enjoins all persons from, among other things, taking any action to obtain possession of property of the estate or to exercise control over property

of the estate. *See* 11 U.S.C. § 362(a)(3). The injunction in section 362 is a core protection for debtors, providing them with a “breathing spell from [their] creditors” that is essential to the Debtors’ ability to restructure successfully. *Browning v. Navarro*, 743 F.2d 1069, 1083 (5th Cir. 1984) (citations omitted).

8. Given its fundamental importance to a debtor’s reorganization, courts broadly construe the Bankruptcy Code’s automatic stay provisions. *See, e.g., In NextWave Pers. Commc’ns., Inc.*, 244 B.R. 253, 271 (Bankr. S.D.N.Y. 2000). As such, the automatic stay has been held to preclude unilateral actions by non-debtor parties to terminate contracts without court order, protecting a debtor’s property and contracts wherever located and by whomever held. *See, e.g., Bonneville Power Admin. v. Mirant Corp. (In re Mirant)*, 440 F.3d 238 (5th Cir. 2006) (holding that the automatic stay prohibited termination of debtor’s contract without further relief).

9. Furthermore, Bankruptcy Code section 362 applies worldwide. *See Secs. Inv’r Prot. Corp. v. Bernard L. Madoff Inv. Secs. LLC (In re Bernard L. Madoff Inv. Secs. LLC)*, No. 08-1789 (BRL), 2012 WL 1570859, (S.D.N.Y. May 4, 2012) (upholding extraterritorial enforcement of the automatic stay and injunction barring foreign creditor’s lawsuit). The Court has authority to fashion appropriate remedies for violations of the automatic stay. *See* 11 U.S.C. §§ 105(a); 362(k); *see also, e.g., Standard Indus., Inc. v. Aquila, Inc. (In re C.W. Mining Co.)*, 625 F.3d 1240, 1246 (10th Cir. 2010) (holding that a debtor may pursue remedies regarding a stay violation by contempt motion pursuant to Bankruptcy Rules 9020 and 9014); *see also Buckeye Check Cashing, Inc. vs. Meadows (In re Meadows)*, 396 B.R. 485, 489 (6th Cir. BAP 2008) (“[A]ctions to recover damages for stay violations are generally brought by motion, with attorney fees expressly allowable under § 362(k).”).

10. Bankruptcy Code section 525 prohibits governmental units from, among other things: (a) denying, revoking, suspending, or refusing to renew any license, permit, charter, franchise, or other similar grant to the Debtors; (b) placing conditions upon such a grant to the Debtors; or (c) discriminating against the Debtors with respect to such a grant, solely because the Debtors are debtors under the Bankruptcy Code, may have been insolvent before the commencement of these chapter 11 cases, or are insolvent during the pendency of these chapter 11 cases. *See In re Psycho-Therapy and Counsel Ctr., Inc.*, 195 B.R. 522, 533 (Bankr. D. Col. 1996) (holding that the debtor’s exclusion from a governmental program on account of its non-payment of a dischargeable debt would interfere with debtor’s breathing spell and fresh start).

11. Bankruptcy Code section 365(e)(1)(B) prohibits counterparties to debtor contracts from terminating or modifying such contracts, including rights or obligations thereunder, solely on account of a debtor’s bankruptcy filing—invalidating such “ipso facto” provisions. Bankruptcy Code section 365 also prohibits, absent court approval, third parties from enforcing the terms of a contract against the Debtors. *See NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 531–32 (1984). Third parties must thus continue to perform under executory contracts until they are assumed or rejected. *See In re El Paso Refinery, L.P.*, 196 B.R. 58, 72 (Bankr. W.D. Tex. 1996).

12. Pursuant to Bankruptcy Code section 105(a), the Court may issue “any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” Bankruptcy Code section 105(a) therefore authorizes a bankruptcy court to issue injunctions or take other necessary steps in aid of its jurisdiction. *See, e.g., United States v. Sutton*, 786 F.2d 1305, 1307 (5th Cir. 1986); *MacArthur Co. v. Johns-Manville Corp.* 837 F.2d 89,93 (2d Cir. 1988). Such orders are appropriate where, as here, they are essential to the debtor’s reorganization efforts and do not burden creditors. *See In re Momentum Mfg. Corp.*, 25 F.3d 1132, 1136 (2d Cir. 1994)

(holding that, as courts of equity, bankruptcy courts are empowered to invoke equitable principles to achieve fairness and justice in the reorganization process).

13. The protections afforded to a debtor by Bankruptcy Code sections 362, 365 and 525 apply automatically upon the filing of a chapter 11 petition. *See* 11 U.S.C. § 362(a)(3) (“[A] petition filed under section 301 . . . of this title . . . operates as a stay, applicable to all entities, of, [among other things,] any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate.”); 11 U.S.C. § 365(e)(1) (“[A]ny right or obligation under [an executory contract or unexpired lease of the debtor] may not be terminated or modified, at any time after the commencement of the case solely because” an ipso facto provision); 11 U.S.C. § 525(a) (“[A] governmental unit may not deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against [. . .] a person that is or has been a debtor under this title.”).

14. Despite the automatic effect of these statutes, however, non-U.S. creditors unfamiliar with the Bankruptcy Code may attempt to proceed against the Debtors’ property outside the United States even after the Debtors file voluntary petitions triggering the automatic relief provided under the Bankruptcy Code. Such unilateral self-help, litigation or collection actions could adversely impact the Debtors’ ordinary course operations, thereby jeopardizing the Debtors’ reorganization and resulting in irreparable harm to the estates and interested parties. Although the automatic stay, anti-discrimination provisions and ipso facto protections are self-executing on the Petition Date, the Debtors believe that a Court order is necessary and appropriate to better enforce creditor compliance with the Bankruptcy Code. To that end, the Debtors submit that service of the Notice in appropriate circumstances will advance the efficient administration of these chapter 11 cases.

15. Granting the relief requested herein will better enable the Debtors to inform non-U.S. creditors and interested parties of debtor protections that may be unfamiliar to them. It will help ensure that (a) parties to unexpired leases and executory contracts with the Debtors continue to perform their duties and obligations thereunder, (b) creditors are less likely to seize the Debtors' assets or take other actions violating the automatic stay and (c) governmental units do not unfairly discriminate or take action against the Debtors violating the Bankruptcy Code. The relief requested herein will facilitate the Debtors' orderly transition into chapter 11 and minimize the disruption of their businesses.³

Emergency Consideration

16. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of their operations, and that any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. The Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

17. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and

³ As necessary, the Debtors anticipate translating this Motion, the Order and/or the Notice into applicable non-English languages to better inform creditors, governmental units and interested parties of the relief requested herein.

that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

18. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

Notice

19. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit

facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of the proposed Order granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	Re: Docket No ____

**ORDER (I) RESTATING AND
ENFORCING THE WORLDWIDE AUTOMATIC STAY,
ANTI-DISCRIMINATION PROVISIONS, AND *IPSO FACTO*
PROTECTIONS OF THE BANKRUPTCY CODE, (II) APPROVING THE
FORM AND MANNER OF NOTICE AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”):

(a) restating and enforcing the worldwide automatic stay, anti-discrimination provision, and *ipso facto* protections of the Bankruptcy Code, (b) approving the form and manner of notice and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Subject to the exceptions set forth in Bankruptcy Code section 362(b), all persons (including individuals, partnerships, corporations and other entities and all those acting on their behalf) and governmental units, whether of the United States, any state or locality therein or any territory or possession thereof or any non-U.S. jurisdiction (including any division, department, agency, instrumentality or service thereof and all those acting on their behalf), are hereby stayed, restrained and enjoined from:

- a. commencing or continuing (including the issuance or employment of process) any judicial, administrative or other action or proceeding against the Debtors that was or could have been commenced before the commencement of the Debtors' chapter 11 cases or recovering a claim against the Debtors that arose before the commencement of the Debtors' chapter 11 cases;
- b. enforcing, against the Debtors or against property of their estates, a judgment or order obtained before the commencement of the Debtors' chapter 11 cases;
- c. taking any action, whether inside or outside the United States, to obtain possession of property of the Debtors' estates (including, but not limited to, owned, operated, or chartered (leased) rigs or property thereon and any other transportation equipment (including containers and chassis)),

wherever located, or to exercise control over property of the estates or interfere in any way with the conduct by the Debtors of their businesses, including, without limitation, attempts to interfere with deliveries or events or attempts to arrest, seize or reclaim any equipment, supplies or all other assets in which the Debtors have legal or equitable interests; provided, governmental units are not prohibited from enforcing environmental laws or other police powers;

- d. taking any action to create, perfect or enforce any lien against property of the Debtors' estates;
- e. taking any action to create, perfect or enforce against property of the Debtors' estates any lien to the extent that such lien secures a claim that arose prior to the commencement of the Debtors' chapter 11 cases;
- f. taking any action to collect, assess or recover a claim against the Debtors that arose prior to the commencement of the Debtors' chapter 11 cases;
- g. offsetting any debt owing to the Debtors that arose before the commencement of the Debtors' chapter 11 cases against any claim against the Debtors; and
- h. commencing or continuing any proceeding before the United States Tax Court concerning the Debtors, subject to the provisions of Bankruptcy Code section 362(b).

2. Pursuant to Bankruptcy Code sections 362 and 365, notwithstanding a provision in a contract or lease or any applicable law, all persons are hereby stayed, restrained and enjoined from terminating or modifying any and all contracts and leases to which the Debtors are party or signatory, at any time after the commencement of these cases because of a provision in such contract or lease that is conditioned on the (a) insolvency or financial condition of the Debtors at any time before the closing of these cases, or (b) commencement of these cases under the Bankruptcy Code. Accordingly, all such persons are required to perform their obligations under such leases and contracts during the postpetition period.

3. Pursuant to Bankruptcy Code section 525, all governmental units authorities are prohibited and enjoined from: (a) denying, revoking, suspending, or refusing to renew any license, permit, charter, franchise, or other similar grant to the Debtors; (b) placing conditions upon such

a grant to the Debtors; or (c) discriminating against the Debtors with respect to such a grant, solely because the Debtors are debtors under the Bankruptcy Code, may have been insolvent before the commencement of these chapter 11 cases, or are insolvent during the pendency of these chapter 11 cases.

4. Notwithstanding anything to the contrary in this Order, nothing in this Order expands, enlarges, or limits the rights afforded to any party under the Bankruptcy Code, nor does the Order modify the rights provided under Bankruptcy Code section 362(b)(4), and all rights of parties in interest to assert that any action is subject, or not subject, to the stay and injunction contemplated by Bankruptcy Code section 362 and this Order, including because of the operation of Bankruptcy Code section 362(b), are preserved.

5. The form of Notice, attached as **Exhibit 1**, is approved. The Debtors are authorized to serve the Notice upon creditors, governmental units or other regulatory authorities, and/or interested parties wherever located. The Debtors are authorized to procure and provide true and correct non-English language translations of the Motion, this Order, or any other materials filed in these chapter 11 cases to any non-English party in interest at the Debtors' discretion.

6. Nothing in this Order or the Motion shall constitute a rejection or assumption by the Debtors, as debtors in possession, of any executory contract or unexpired lease.

7. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Form of Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF ENTRY OF AN ORDER RESTATING AND ENFORCING
THE WORLDWIDE AUTOMATIC STAY, ANTI-DISCRIMINATION
PROVISIONS, AND *IPSO FACTO* PROTECTIONS OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that on April 11, 2022, the above-captioned debtors and debtors in possession (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). The Debtors’ chapter 11 cases are pending before Judge David R. Jones, United States Bankruptcy Judge, and are being jointly administered under the lead case *In re Sungard AS New Holdings, LLC, et al.*, Case No. 22-90018 (DRJ).

PLEASE TAKE FURTHER NOTICE that pursuant to Bankruptcy Code section 362(a), and the exceptions set forth in Bankruptcy Code section 362(b), the Debtors’ filing of their respective voluntary petitions operates as a self-effectuating, statutory stay or injunction, applicable to all entities and protecting the Debtors from, among other things: (a) the

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

commencement or continuation of a judicial, administrative, or other action or proceeding against the Debtors: (i) that was or could have been commenced before the commencement of the Debtors' chapter 11 cases; or (ii) to recover a claim against the Debtors that arose before the commencement of the Debtors' cases; (b) the enforcement, against the Debtors or against any property of the Debtors' bankruptcy estates, of a judgment obtained before the commencement of the Debtors' chapter 11 cases; or (c) any act to obtain possession of property of or from the Debtors' bankruptcy estates, or to exercise control over property of the Debtors' bankruptcy estates.²

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice and (III) Granting Related Relief* (the "Order") [Docket No. []], entered on [], 2022, and attached as **Exhibit A**, all persons wherever located (including individuals, partnerships, corporations and other entities and all those acting on their behalf), persons party to a contract or agreement with the Debtors, governmental units, whether of the United States, any state or locality therein or any territory or possession thereof or any non-U.S. country (including any division, department, agency, instrumentality or service thereof, and all those acting on their behalf), are hereby put on notice that they are subject to the Order and must comply with its terms and provisions.

PLEASE TAKE FURTHER NOTICE that any entity that seeks to assert claims or interests against, seek or assert causes of action or other legal or equitable remedies against, or

² Nothing herein shall constitute a waiver of the right to assert any claims, counterclaims, defenses, rights of setoff or recoupment or any other claims of the Debtors against any party in interest. The Debtors expressly reserve the right to contest any claims that may be asserted against the Debtors.

otherwise exercise any rights in law or equity against the Debtors or their estates must do by applying to the Court pursuant to the Order, the Bankruptcy Code and applicable law.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, any governmental agency, department, division or subdivision, or any similar governing authority of any country is prohibited from, among other things: (a) denying, revoking, suspending, or refusing to renew any license, permit, charter, franchise, or other similar grant to the Debtors; (b) placing conditions upon such a grant to the Debtors; or (c) discriminating against the Debtors with respect to such a grant, solely because the Debtors are debtors under the Bankruptcy Code, may have been insolvent before the commencement of these chapter 11 cases, or are insolvent during the pendency of these chapter 11 cases as set forth more particularly in the Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, parties to contracts or agreements with the Debtors are prohibited from terminating such contracts or agreements because of a Debtor's bankruptcy filing—except as permitted by the Court under applicable law.

PLEASE TAKE FURTHER NOTICE that pursuant to Bankruptcy Code sections 105(a) and 362(k) and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), among other applicable substantive law and rules of procedure, any person or governmental unit seeking to assert its rights or obtain relief outside of the processes set forth in the Order, the Bankruptcy Code, and applicable law may be subject to proceedings in Court for failure to comply with the Order and applicable law—including contempt proceedings resulting in fines, sanctions, and punitive damages against the entity and its assets inside the United States.

PLEASE TAKE FURTHER NOTICE that additional information regarding the Debtors' chapter 11 cases, including copies of pleadings filed therein, may be obtained by (a) reviewing the publicly available docket of the Debtors' chapter 11 cases at <http://www.txs.uscourts.gov/bankruptcy> (PACER login and password required), (b) accessing the Debtors' publicly available website providing information regarding these chapter 11 cases, located online at <https://cases.ra.kroll.com/SungardAS>, or (c) contacting the following proposed co-counsel for the Debtors.

Dated: [●], 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

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-and-

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

This is Exhibit "G" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read 'J. Bornstein', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY
OF AN ORDER (I) AUTHORIZING PAYMENT OF
CERTAIN TAXES AND (II) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones' conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):¹

Relief Requested

1. By the Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (i) authorizing the Debtors to pay, as applicable, Taxes (as defined herein) and certain related obligations as they come due in the ordinary course of business and (ii) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363(b), 507(a)(8), 541 and 1107 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 4002-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their

¹ A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

Debtors’ Taxes

7. In the ordinary course of conducting their business operations, the Debtors incur, collect, remit and pay various types of taxes and assessments,² as applicable, to various federal, state, local and Canadian taxing authorities (collectively, the “Authorities”).³ A schedule

² For the avoidance of doubt, the Debtors also seek authority to pay certain fees owed to governmental entities (such as licensing and regulatory fees), which fees are *de minimis*.

³ By this Motion, the Debtors do not seek the authority to collect and remit state and federal employee-related taxes and withholdings. Such relief is instead requested in the Debtors’ *Emergency Motion for Entry of an Order (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation and Reimbursable Employee Expenses and (B) Continue Employee Compensation and Benefits Programs and (II) Granting Related Relief*, filed contemporaneously herewith.

identifying the Authorities is attached hereto as **Exhibit A**.⁴ Because the Debtors operate in the United States and Canada, they are subject to taxes in both jurisdictions. In the United States, the Debtors are subject to the following types of taxes: (i) federal income taxes; (ii) state income, franchise and gross receipts taxes; (iii) real and personal property taxes; and (iv) sales and use taxes (collectively, the “U.S. Taxes”). Since certain of the Debtors operate in Canada, the Debtors also seek authority to pay taxes related to operations and revenue generated in Canada, which consist of: (i) federal and provincial income taxes and (ii) indirect taxes (collectively, the “Canadian Taxes” and, together with the U.S. Taxes, the “Taxes”). The Debtors estimate that approximately \$3,049,000 in Taxes have been accrued and are unpaid as of the Petition Date.

8. The Debtors pay the Taxes to the Authorities on a periodic basis. The frequency of such payments (*e.g.*, monthly, quarterly, biannually or annually) varies depending on the nature of, and the jurisdiction imposing, the particular Taxes. Although the Debtors believe that they are substantially current with respect to their payment of their Taxes, the Debtors seek authority pursuant to this Motion to make such payments where: (i) Taxes accrue or are incurred postpetition; (ii) Taxes accrued or were incurred prepetition but were not paid prepetition, or were paid in an amount less than actually owed; (iii) Taxes paid prepetition by the Debtors were lost or otherwise not received in full by any of the Authorities; or (iv) Taxes incurred for prepetition periods become due after the commencement of these chapter 11 cases. In addition, for the avoidance of doubt, the Debtors also seek authority to pay Taxes for so-called “straddle” periods.⁵

⁴ Although **Exhibit A** is intended to be comprehensive, the Debtors may have inadvertently omitted Authorities from **Exhibit A**. By this Motion, the Debtors request relief with respect to Taxes payable to all Authorities, regardless of whether such Authority is specifically identified on **Exhibit A**.

⁵ Claims for so-called “straddle” Taxes may be entitled to administrative claim treatment pursuant to Bankruptcy Code section 503(b)(1)(B). The Debtors reserve their rights with respect to the proper characterization of such “straddle” Taxes and seek the authority to pay such amounts in the ordinary course of business as they become due.

9. The following chart provides a summary of the type and amount of Taxes that the Debtors estimate are due and owing as of the Petition Date:

Category	Description	Approximate Amount Accrued as of Petition Date
<i>U.S. Taxes</i>		
Federal Income Tax	Federal tax imposed on the Debtors' income in the United States.	\$0
State Taxes	State taxes imposed on the Debtors' income, revenue or gross receipts and state franchise taxes assessed in connection with business operations in certain states.	\$353,000
Real and Personal Property Taxes	Taxes and obligations related to real and personal property holdings in the United States.	\$2,021,000
Sales and Use Taxes	Taxes imposed on the sale and use of certain goods and services.	\$115,000
Approximate Total U.S. Taxes		\$2,489,000
<i>Canadian Taxes</i>		
Federal and Provincial Income Taxes	Federal and provincial taxes imposed on the Debtors' income in Canada.	CAD \$440,000
Indirect Taxes	Taxes imposed on the sale and use of certain goods and services in Canada.	CAD \$260,000
Approximate Total Canadian Taxes		CAD \$700,000
Approximate Total Taxes		\$3,049,000

10. If the Debtors do not pay the Taxes as required, such failure could cause the Authorities to initiate audits, suspend operations, file liens or seek to lift the automatic stay. Such actions would unnecessarily divert the Debtors' attention from the reorganization process and be detrimental to these chapter 11 cases. Unpaid Taxes may also result in penalties, the accrual of interest or both, which could negatively affect the Debtors' businesses or the reorganization

process. Further, the Debtors collect and hold certain outstanding tax liabilities in trust for the benefit of the applicable Authorities; therefore, these funds may not constitute property of the Debtors' estates. Finally, certain unpaid Taxes will need to be paid as part of any plan proposed in these cases. Accordingly, the Debtors seek authority to pay the Taxes, including amounts related to the prepetition period, which prepetition amounts total approximately \$3,049,000 in the aggregate.⁶

I. U.S. Taxes

A. Federal Income Tax

11. In the ordinary course of operating their businesses, the Debtors incur U.S. federal income tax, which the Debtors pay on an annual basis. The Debtors file returns for their federal taxes on a consolidated basis, with Sungard AS New Holdings, LLC as the filing entity. The Debtors did not pay U.S. federal income tax in calendar year 2021.⁷ The Debtors do not believe that they have any accrued and unpaid U.S. federal income tax as of the Petition Date.

B. State Taxes

12. The Debtors are also required to pay various state income, gross receipts and franchise taxes (collectively, the "State Taxes") in order to continue conducting their businesses pursuant to applicable state laws. In calendar year 2021, the Debtors incurred approximately \$273,000 on account of State Taxes. As of the Petition Date, the Debtors estimate that they owe approximately \$353,000 to the relevant Authorities on account of prepetition State Taxes.

⁶ The Debtors have used commercially reasonable efforts to identify all prepetition Taxes. To the extent that, despite such efforts, additional prepetition Taxes are identified subsequent to the filing of this Motion, the Debtors seek authority pursuant to the Order to pay such amounts as they become due in the ordinary course of their businesses.

⁷ The Debtors operated at a loss in 2021 and, as a result, did not have taxable income for U.S. federal income tax purposes.

C. Real and Personal Property Taxes

13. State and local laws in the jurisdictions in which the Debtors operate generally grant Authorities the power to levy property taxes against the Debtors' real and personal property. The Debtors' property tax liability consists primarily of personal property taxes on account of equipment located in several jurisdictions. To avoid the imposition of statutory liens on their real and personal property, the Debtors typically pay such property taxes in the ordinary course of business on an annual, semiannual or monthly basis. In calendar year 2021, the Debtors incurred \$5,537,000 in the aggregate on account of such real and personal property taxes. As of the Petition Date, the Debtors estimate that approximately \$2,021,000 in real and personal property taxes have accrued and remain unpaid.

D. Sales and Use Taxes

14. In various state and local jurisdictions, the Debtors are required to (a) collect and remit sales taxes in connection with the sale of their services and (b) collect and remit use taxes in state and local jurisdictions in which equipment that is leased or rented to customers is located (collectively, "Sales and Use Taxes"). The Debtors pay Sales and Use Taxes on a monthly basis. In calendar year 2021, the Debtors incurred approximately \$1,150,000 in the aggregate on account of Sales and Use Taxes. As of the Petition Date, the Debtors estimate that approximately \$115,000 of Sales and Use Taxes related to the prepetition period will become due and payable after the Petition Date.

II. Canadian Taxes

15. As a portion of the Debtors' businesses are conducted in Canada, the Debtors incur, collect and remit taxes to the relevant Canadian Authorities, including income taxes and indirect taxes.

A. Federal and Provincial Income Taxes

16. The Debtors incur federal and provincial income taxes in Canada. The Debtors pay such Canadian income taxes on an annual basis. In calendar year 2021, the Debtors incurred Canadian income taxes in the aggregate amount of CAD \$440,000, which amount will become due and owing during the course of these chapter 11 cases.

B. Indirect Taxes

17. In Canada, the Debtors are required to collect and remit various sales and use taxes, including: (a) the goods and services tax; (b) the harmonized sales tax; and (c) the Québec sales tax (collectively, the “Indirect Taxes”). The Debtors pay the Indirect Taxes on a monthly basis. In calendar year 2021, the Debtors’ aggregate Indirect Tax liability was approximately CAD \$2,922,000. As of the Petition Date, the Debtors estimate that approximately CAD \$260,000 of Indirect Taxes related to the prepetition period will become due and payable after the Petition Date.

Basis for Relief

I. Certain Taxes May Not Be Property of the Debtors’ Estates.

18. Many of the Taxes are collected or withheld by the Debtors on behalf of the applicable Authorities and are held in trust by the Debtors. *See, e.g.*, 26 U.S.C. § 7501; Tex. Tax Code § 111.016(a) (“Any person who receives or collects a tax or any money represented to be a tax from another person holds the amount so collected in trust for the benefit of the state and is liable to the state for the full amount collected plus any accrued penalties and interest on the amount collected.”). As such, these Taxes are not property of the Debtors’ estates under Bankruptcy Code section 541. *See, e.g., Begier v. IRS*, 496 U.S. 53, 59 (1990); *Al Copeland Enters., Inc. v. Tex. (In re Al Copeland Enters., Inc.)*, 991 F.2d 233, 237 (5th Cir. 1993) (noting that a debtor holds state sales tax revenues in trust for the state); *In re Equalnet Commc’ns Corp.*,

258 B.R. 368, 370 (Bankr. S.D. Tex. 2000) (“[C]ertain prepetition tax claims, such as sales taxes, could be trust fund claims.”). Because the Debtors may not have an equitable interest in funds held on account of such “trust fund” taxes, the Debtors should be permitted to pay those funds to the Authorities as they become due.⁸

II. Certain of the Taxes May Be Entitled to Secured or Priority Treatment under the Bankruptcy Code.

19. Claims for certain of the Taxes are or may be priority claims entitled to payment before general unsecured claims. *See* 11 U.S.C. § 507(a)(8) (describing taxes entitled to priority treatment). To the extent that such amounts are entitled to priority treatment under the Bankruptcy Code, the respective Authorities may attempt to assess fees, interest and penalties if such amounts are not paid. *See* 11 U.S.C. § 507(a)(8)(G) (granting eighth priority status to “a penalty related to a claim of a kind specified in this paragraph and in compensation for actual pecuniary loss.”). Claims entitled to priority status pursuant to Bankruptcy Code section 507(a)(8) must be paid in full under a confirmable plan pursuant to Bankruptcy Code section 1129(a)(9)(C). Absent payment, certain Authorities may be able to assert a lien for unpaid taxes, which likewise must be satisfied to the extent of the collateral. Therefore, payment of certain of the Taxes at this time only affects the timing of the payment for the amounts at issue. In addition, such payments will not unduly prejudice the rights and recoveries of junior creditors and, in fact, will avoid the imposition of fees or penalties or assertion of liens by the Authorities, which would harm the interests of the estates as well as junior creditors. *See In re Equalnet Commc’ns Corp.*, 258 B.R. at 370 (“[C]ertain types of claims enjoy a priority status in addition to being sometimes critical to the ongoing nature of the business. For instance, employee wage claims and certain tax claims are both priority claims

⁸ For the avoidance of doubt, the Debtors hereby request authority to pay the Taxes as provided herein regardless of whether such Taxes constitute trust fund obligations.

in whole or in part. The need to pay these claims in an ordinary course of business time frame is simple common sense.”).

III. Payment of the Taxes Is a Sound Exercise of the Debtors’ Business Judgment.

20. Payment of prepetition obligations is appropriate where necessary to protect and preserve the estate, including an operating business’s going-concern value. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002); *see also In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (“The ability of a Bankruptcy Court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept.”). Several legal theories rooted in Bankruptcy Code sections 105(a), 363(b) and 1107(a) support the payment of prepetition claims as provided herein.

21. Bankruptcy Code section 363(b) permits a debtor, subject to court approval, to pay prepetition obligations where a sound business purpose exists for doing so. *See Ionosphere Clubs*, 98 B.R. at 175 (noting that section 363(b) provides “broad flexibility” to authorize a debtor to honor prepetition claims where supported by an appropriate business justification). In addition, under Bankruptcy Code section 1107(a), a debtor in possession has, among other things, the “implied duty . . . to ‘protect and preserve the estate, including an operating business’ going-concern value.” *In re CEIRoofing, Inc.*, 315 B.R. 50, 59 (Bankr. N.D. Tex. 2004) (quoting *In re CoServ, L.L.C.*, 273 B.R. at 497). Moreover, under Bankruptcy Code section 105(a), “the [C]ourt may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a); *see also In re CoServ, L.L.C.*, 273 B.R. at 497 (finding that Bankruptcy Code sections 105 and 1107 provide the authority for a debtor in possession to pay prepetition claims); *In re Mirant Corp.*, 296 B.R. 427, 429 (Bankr. N.D. Tex. 2003) (noting that non-payment of prepetition claims may seriously damage a debtor’s business). The above-referenced sections of the Bankruptcy Code therefore authorize the postpetition

payment of prepetition claims when the payments are critical to preserving the going-concern value of the debtor's estate, as is the case here. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. at 497 (“[I]t is only logical that the bankruptcy court be able to use [s]ection 105(a) of the... [Bankruptcy] Code to authorize satisfaction of the prepetition claim in aid of preservation or enhancement of the estate.”). Further, the U.S. Trustee requires that debtors pay all tax obligations arising after the filing of the petition in full when due. *See Region 7 Guidelines for Debtors-in-Possession*.

22. Any collection action for non-payment of the Taxes, and any potential ensuing liability, would distract the Debtors and their personnel to the detriment of all parties in interest. The dedicated and active participation of the Debtors' officers is integral to the Debtors' continued operations and essential to the orderly administration of these chapter 11 cases.

23. Furthermore, the Debtors' obligation to pay the Taxes ultimately may result in increased tax liability for the Debtors if interest and penalties accrue, as such amounts may also be entitled to priority treatment. *See, e.g., Tex. Tax Code § 111.016(a)*. Such a result would be contrary to the best interests of the Debtors' estates and all stakeholders. As noted above, many of the Taxes may be entitled to priority status pursuant to Bankruptcy Code section 507(a)(8)(C). As priority claims, these obligations must be paid in full before any general unsecured obligations of the Debtors may be satisfied. *See In re Equalnet Commc'ns Corp.*, 258 B.R. at 370 (noting that paying priority tax claim in the ordinary course of business is “simple common sense”). Accordingly, the Court should grant the Debtors authority to pay the Taxes as provided herein.

Emergency Consideration

24. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to

the viability of the Debtors' operations, and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

25. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

26. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied

pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

27. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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Jennifer F. Wertz (TX Bar No. 24072822)
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-and-

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llawrence@akingump.com
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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

EXHIBIT A

Authorities

Taxing Authority	Address
ADAMS COUNTY ASSESSOR	4430 S. ADAMS COUNTY PKWY SUITE C2100 BRIGHTON, CO 80601-8203
ALABAMA DEPARTMENT OF REVENUE	50 N RIPLEY ST, MONTGOMERY, AL 36130
ARIZONA DEPARTMENT OF REVENUE	1600 W MONROE ST PHOENIX, AZ 85007
ARKANSAS DEPARTMENT OF FINANCE AND ADMINISTRATION	1509 W 7TH ST LITTLE ROCK, AR 72201
BOARD OF EQUALIZATION	PO BOX 942879 SACRAMENTO, CA 94279-8012
BOROUGH OF CARLSTADT	MEMORIAL MUNICIPAL BUILDING 500 MADISON STREET CARLSTADT, NJ 07072
BOSTON CITY ASSESSOR	PERSONAL PROPERTY UNIT ONE CITY HALL SQ, RM 301 BOSTON, MA 02201
CALIFORNIA FRANCHISE TAX BOARD	PO BOX 942857 SACRAMENTO CA
CANADA REVENUE AGENCY	275 POPE ROAD, SUITE 103 SUMMERSIDE, PRINCE EDWARD C1N 6A2
CITY & COUNTY OF BROOMFIELD	SALES TAX ADMINISTRATION DIVISION P.O. BOX 407 BROOMFIELD, CO 80038-0407
CITY AND COUNTY OF DENVER	DEPARTMENT OF FINANCE, TREASURY DIVISION P.O. BOX 660860 DALLAS, TX 75266-0860
CITY OF ALPHARETTA	FINANCE DEPARTMENT - TAX PO BOX 117022 ATLANTA, GA 30368
CITY OF AURORA	TAX AND LICENSING DIVISION PO BOX 913200 AURORA, CO 80291-3200

Taxing Authority	Address
CITY OF BIRMINGHAM	REVENUE DIVISION P.O. BOX 830638 BIRMINGHAM, AL 35283-0638
CITY OF BOULDER	DEPARTMENT OF FINANCE P.O. BOX 791 BOULDER, CO 80306-0791
CITY OF COLORADO SPRINGS	DEPARTMENT 2408 DENVER, CO 80256-0001
CITY OF DURANGO	949 EAST SECOND AVENUE DURANGO, CO 81301-5109
CITY OF ENGLEWOOD	P. O. BOX 2900 SALES TAX ENGLEWOOD, CO 80150-2900
CITY OF FORT COLLINS	DEPARTMENT OF FINANCE/SALES TAX DIVISION P.O. BOX 440 FORT COLLINS, CO 80522-0439
CITY OF GLENDALE	950 SOUTH BIRCH STREET GLENDALE, CO 80246
CITY OF GOLDEN	SALES TAX DEPARTMENT P.O. BOX 5885 DENVER, CO 80217-5885
CITY OF GREENWOOD VILLAGE	P.O. BOX 910841 DENVER, CO 80274
CITY OF HUNTSVILLE	DEPT #2108 P.O. BOX 11407 BIRMINGHAM, AL 35246-2108
CITY OF LAKEWOOD	REVENUE DIVISION P.O. BOX 17479 DENVER, CO 80217
CITY OF LITTLETON	PO BOX 1305 ENGLEWOOD, CO 80150-1305
CITY OF LOUISVILLE	SALES TAX DIVISION 749 MAIN STREET LOUISVILLE, CO 80027

Taxing Authority	Address
CITY OF MOBILE	DEPT #1519 P.O. BOX 11407 BIRMINGHAM, AL 35246-1519
CITY OF MONTGOMERY	C/O COMPASS BANK P.O. BOX 830469 BIRMINGHAM, AL 35283-0469
CITY OF NEW ORLEANS	DEPARTMENT OF FINANCE P.O. BOX 61840 NEW ORLEANS, LA 70161-1840
CITY OF NORTHGLENN	SALES AND USE TAX RETURN PO BOX 5305 DENVER, CO 80217-5305
CITY OF THORNTON	SALES TAX DIVISION PO BOX 910222 DENVER, CO 80291-0222
CITY OF WESTMINSTER	P.O. BOX 17107 DENVER, CO 80217
CITY OF WILMINGTON	800 N FRENCH ST # 3 WILMINGTON, DE 19801
COBB COUNTY ASSESSOR	PO BOX 649 MARIETTA, GA 30061-0649
COLLIN COUNTY APPRAISER	250 ELDORADO PKWY MCKINNEY, TX 75069
COLORADO DEPARTMENT OF REVENUE	TAXPAYER SERVICE DIVISION 1375 SHERMAN STREET DENVER, CO 80261
COMMISSIONER OF REVENUE SERVICES	DEPARTMENT OF REVENUE SERVICES P.O. BOX 5030 HARTFORD, CT 06102-5030
COMMONWEALTH OF MASSACHUSETTS	MASSACHUSETTS DEPARTMENT OF REVENUE P.O. BOX 419257 BOSTON, MA 02241-9257
COMPTROLLER OF MARYLAND	REVENUE ADMINISTRATION DIVISION P.O. BOX 17405 BALTIMORE, MD 21297-1405

Taxing Authority	Address
CONNECTICUT DEPARTMENT OF REVENUE	DEPARTMENT OF REVENUE SERVICES 450 COLUMBUS BLVD., STE 1 HARTFORD, CT 06103
CONTRA COSTA COUNTY ASSESSOR	2530 ARNOLD DR SUITE 100 MARTINEZ, CA 94553
COOK COUNTY TREASURER	118 NORTH CLARK STREET ROOM 112 CHICAGO, IL 60602
COUNTY OF MOBILE	PO DRAWER 161009 MOBILE, AL 36616
CULLMAN COUNTY	CULLMAN COUNTY P.O. BOX 1206 CULLMAN, AL 35056-1206
DALLAS COUNTY APPRAISER	P.O. BOX 560368 2949 N. STEMMONS FREEWAY 75247 DALLAS, TX 75356-0368
DAVIDSON COUNTY ASSESSOR	PO BOX 196305 NASHVILLE, TN 37219-6305
DELAWARE DIVISION OF REVENUE	820 N FRENCH ST WILMINGTON, DE 19801
DENVER COUNTY ASSESSOR	201 W. COLFAX AVE. DEPT 406 DENVER, CO 80202
DEPARTMENT OF REVENUE AND TAXATION	P.O. BOX 3138 BATON ROUGE, LA 70821-3138
DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE	1101 4TH ST SW #270 WASHINGTON, DC 20024
DISTRICT OF COLUMBIA TREASURER	DC OFFICE OF TAX AND REVENUE P.O. BOX 96384 WASHINGTON, DC 20090-6384
DURHAM COUNTY ASSESSOR	PO BOX 3397 DURHAM, NC 27702

Taxing Authority	Address
FAIRFAX COUNTY ASSESSOR	12000 GOVERNMENT CENTER PKWY SUITE 223 FAIRFAX, VA 22035
FARMINGTON HILLS CITY ASSESSOR (OAKLAND)	31555 W ELEVEN MILE RD FARMINGTON HILLS, MI 48336
FLORIDA DEPARTMENT OF REVENUE	5050 W. TENNESSEE STREET
	TALLAHASSEE, FL 32399-0120
FULTON COUNTY ASSESSOR	PEACHTREE CENTER N TOWER 235 PEACHTREE NE STE 1400 ATLANTA, GA 30303
GEORGIA DEPARTMENT OF REVENUE	1800 CENTURY BLVD. NE ATLANTA, GA 30345
HARRIS COUNTY APPRAISER	PO BOX 922007 HOUSTON, TX 77292-2007
HAWAII DEPARTMENT OF TAXATION	75 AUPUNI STREET #101 HILO, HI 96720-4245
HENDERSON TAX ADMINISTRATOR	PO BOX 671 HENDERSON, KY 42419-0671
IDAHO STATE TAX COMMISSION	PO BOX 36 BOISE ID 83722-0410
ILLINOIS DEPARTMENT OF REVENUE	101 W JEFFERSON ST SPRINGFIELD, IL 62702
INDIANA DEPARTMENT OF REVENUE	100 N SENATE AVE INDIANAPOLIS, IN 46204
IOWA DEPARTMENT OF REVENUE	1305 E WALNUT ST FOURTH FLOOR, 0107 DES MOINES, IA 50319
JEDD INCOME TAX	PO BOX 80538 AKRON, OHIO 44308

Taxing Authority	Address
JEFFERSON PARISH TAX COLLECTOR	SALES/USE TAX DIVISION P.O. BOX 248 GRETNA, LA 70054-0248
KANSAS DEPARTMENT OF REVENUE	915 SW HARRISON STREET TOPEKA, KS 66612-5000
KENTUCKY DEPARTMENT OF REVENUE	501 HIGH ST FRANKFORT, KY 40601
KENTUCKY STATE TREASURER	KENTUCKY DEPT. OF REVENUE FRANKFORT, KY 40620-0003
KING COUNTY ASSESSOR	PERSONAL PROPERTY SECTION 500 FOURTH AVENUE, ROOM 736 SEATTLE, WA 98104-2384
LAFAYETTE PARISH SCHOOL BOARD	SALES TAX DIVISION P.O. BOX 52706 LAFAYETTE, LA 70505-2706
LITTLETON CITY ASSESSOR	37 SHATTUCK ST RM 2016 PO BOX 1305 LITTLETON, MA 01460
LOUISIANA DEPARTMENT OF REVENUE	617 3RD ST BATON ROUGE, LA 70802
MAINE REVENUE SERVICES	51 COMMERCE DR AUGUSTA, ME 04330
MARICOPA COUNTY ASSESSOR	301 W JEFFERSON ST SUITE 330 PHOENIX, AZ 85003-2196
MARION COUNTY ASSESSOR	PO BOX 7015 INDIANAPOLIS, IN 46207-7015
MARLBOROUGH CITY ASSESSOR	CITY HALL 140 MAIN ST. MARLBOROUGH, MA 01752
MARYLAND OFFICE OF THE COMPTROLLER	GENERAL ACCOUNTING DIVISION GOLDSTEIN TREASURY BUILDING 80 CALVERT STREET, ANNAPOLIS MD 21404-0746

Taxing Authority	Address
MASSACHUSETTS DEPARTMENT OF REVENUE	100 CAMBRIDGE STREET BOSTON, MA 02114
MECKLENBURG COUNTY ASSESSOR	PO BOX 36819 CHARLOTTE, NC 28236-6819
MICHIGAN DEPARTMENT OF TREASURY	MICHIGAN DEPARTMENT OF TREASURY LANSING, MICHIGAN 48922
MINNESOTA DEPARTMENT OF REVENUE	600 ROBERT ST N ST PAUL, MN 55101
MISSISSIPPI DEPARTMENT OF REVENUE	500 CLINTON CENTER DR CLINTON, MS 39056
MISSOURI DEPARTMENT OF REVENUE	301 W HIGH ST JEFFERSON CITY, MO 65101
MONTANA DEPARTMENT OF REVENUE	125 N ROBERTS ST HELENA, MT 59601
MONTGOMERY COUNTY COMMISSION	TAX & AUDIT DEPARTMENT P.O. BOX 4779 MONTGOMERY, AL 36103-4779
MULTNOMAH COUNTY ASSESSOR	PO BOX 2716 PORTLAND, OR 97208-2716
NC DEPT OF REVENUE	P.O. BOX 25000 RALEIGH, NC 27640-0700
NEBRASKA DEPARTMENT OF REVENUE	1313 FARNAM ST #10 OMAHA, NE 68102
NEW HAMPSHIRE DEPARTMENT OF REVENUE	109 PLEASANT ST CONCORD, NH 03301
NEW JERSEY DEPARTMENT OF TREASURY	DEPARTMENT OF THE TREASURY TRENTON, NJ 08625

Taxing Authority	Address
NEW JERSEY SALES TAX	P.O. BOX 999 TRENTON, NJ 08646-0999
NEW MEXICO TAXATION AND REVENUE DEPARTMENT	1100 SOUTH ST. FRANCIS DRIVE SANTA FE, NM 87504
NEW YORK CITY DEPARTMENT OF FINANCE	NYC DEPARTMENT OF FINANCE ONE CENTRE STREET, 22ND FLOOR NEW YORK, NY 10007
NEW YORK DEPARTMENT OF TAXATION AND FINANCE	NEW YORK STATE DEPT OF TAXATION PO BOX 5300 ALBANY NY 12205-0300
NEW YORK STATE SALES TAX	NYS SALES TAX PROCESSING P.O. BOX 15172 ALBANY, NY 12212-5172
NORTH CAROLINA DEPARTMENT OF REVENUE	501 N WILMINGTON ST RALEIGH, NC 27604
NORWALK CITY ASSESSOR	125 E AVE RM 106 PO BOX 5125 NORWALK, CT 06851
OHIO TREASURER OF STATE	OHIO DEPARTMENT OF TAXATION P.O. BOX 16561 COLUMBUS, OH 43216-6561
OKLAHOMA TAX COMMISSION	2501 N LINCOLN BLVD OKLAHOMA CITY, OK 73194
ORANGE COUNTY ASSESSOR	PO BOX 1949 SANTA ANA, CA 92702
OREGON DEPARTMENT OF REVENUE	955 CENTER STREET NE SALEM OR 97301-2555
PA DEPARTMENT OF REVENUE	BUREAU OF RECEIPTS AND CONTROL DEPARTMENT 280406 HARRISBURG, PA 17128-0406
PARISH AND CITY TREASURER	PARISH OF EAST BATON ROUGE P.O. BOX 2590 BATON ROUGE, LA 70821-2590

Taxing Authority	Address
PENNSYLVANIA DEPARTMENT OF REVENUE	1846 BROOKWOOD ST HARRISBURG, PA 17104
PHILADELPHIA DEPARTMENT OF REVENUE	MUNICIPAL SERVICES BUILDING 1401 JOHN F. KENNEDY BLVD. PHILADELPHIA, PA 19102
REVENU QUEBEC	C.P. 8025, SUCCURSALE DESJARDINS MONTREAL (QUEBEC) H5B 0A8
REVENU QUEBEC	REVENU QUEBEC 3800, RUE DE MARLY C. P. 25555, SUCCURSALE TERMINUS QUEBEC (QUEBEC) G1A 1B9
RHODE ISLAND DIVISION OF TAXATION	STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS ONE CAPITOL HILL, PROVIDENCE, RI 02940
SACRAMENTO COUNTY ASSESSOR	3701 POWER INN RD SUITE 3000 SACRAMENTO, CA 95826-4329
SAINT LOUIS CITY ASSESSOR	RM 115-117 1200 MARKET STREET ST. LOUIS, MO 63103-2882
SALES/USE TAX PROCESSING	IOWA DEPARTMENT OF REVENUE AND FINANCE P.O. BOX 10412 DES MOINES, IA 50306-0412
SANTA CLARA COUNTY ASSESSOR	70 WEST REDDING ST EAST WING 5TH FLOOR SAN JOSE, CA 95110
SEMINOLE COUNTY APPRAISER	1101 E 1ST ST SANFORD, FL 32771-1468
SHELBY COUNTY	BUSINESS REVENUE OFFICE P.O. BOX 800 COLUMBIANA, AL 35051
SHELBY COUNTY ASSESSOR	1075 MULLINS STATION ROAD MEMPHIS, TN 38134-7725

Taxing Authority	Address
SOMERVILLE CITY ASSESSOR	CITY HALL 93 HIGHLAND AVE RM 108 SOMERVILLE, MA 02143
SOUTH CAROLINA DEPARTMENT OF REVENUE	CORPORATE TAX PO BOX 125, COLUMBIA, SC 29214-0400
SOUTH CAROLINA TAX COMMISSION	SC DEPARTMENT OF REVENUE SALES TAX RETURN COLUMBIA, SC 29214-0101
SOUTH DAKOTA STATE TREASURER	DEPARTMENT OF REVENUE AND REGULATION P.O. BOX 5055 SIOUX FALLS, SD 57117-5055
STATE COMPTROLLER	COMPTROLLER OF PUBLIC ACCOUNTS P.O. BOX 149354 AUSTIN, TX 78714-9354
STATE OF ARKANSAS	DEPARTMENT OF FINANCE & ADMINISTRATION P.O. BOX 3861 LITTLE ROCK, AR 72203-3861
STATE OF MICHIGAN	MICHIGAN DEPARTMENT OF TREASURY P.O. BOX 30324 LANSING, MI 48909-7824
STATE OF NEVADA - SALES/USE	NEVADA DEPARTMENT OF TAXATION PO BOX 7165 SAN FRANCISCO, CA 94120
STATE OF NEW MEXICO	NEW MEXICO TAXATION AND REVENUE DEPT P.O BOX 25123 SANTE FE, NM 87504-5128
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS	DIVISION OF TAXATION PO BOX 9706 PROVIDENCE, RI 02940-5802
STATE OF WASHINGTON	WASHINGTON STATE DEPARTMENT OF REVENUE P.O. BOX 47464 OLYMPIA, WA 98504-7464
TARRANT COUNTY APPRAISER	BPP RENDITION PROCESSING 2500 HANDLEY-EDERVILLE ROAD FORT WORTH, TX 76118

Taxing Authority	Address
TAX COLLECTOR	CITY OF MADISON P.O. BOX 99 MADISON, AL 35758
TAX COLLECTOR	PARISH OF ST. TAMMANY P.O. BOX 61041 NEW ORLEANS, LA 70161-1041
TAX TRUST ACCT. - ALATAX	SALES TAX DIVISION P.O. BOX 830725 BIRMINGHAM, AL 35283-0725
TAXATION AND REVENUE DEPARTMENT	P.O. BOX 123 MONROE, LA 71210-0123
TENNESSEE DEPARTMENT OF REVENUE	ANDREW JACKSON STATE OFFICE BUILDING 500 DEADERICK STREET NASHVILLE, TN 37242
TEXAS COMPTROLLER	P.O. BOX 13528 CAPITOL STATION AUSTIN, TEXAS 78711-3528
TOWN OF CASTLE ROCK	SALES TAX DIVISION P.O. BOX 17906 DENVER, CO 80217
TRAVIS A. HULSEY, DIRECTOR	JEFFERSON COUNTY DEPARTMENT OF REVENUE P.O. BOX 830710 BIRMINGHAM, AL 35283-0710
TRAVIS COUNTY APPRAISER	PO BOX 149012 AUSTIN, TX 78714-9012
TREASURER OF THE STATE OF OHIO	OHIO DEPARTMENT OF TAXATION P.O. BOX 16560 COLUMBUS, OH 43216-6560
UNITED STATES TREASURY	PO BOX 21126 PHILADELPHIA, PA 19114
UTAH STATE TAX COMMISSION	210 N 1950 W SALT LAKE CITY, UT 84134-0400

Taxing Authority	Address
UTAH TAX COMMISSION	210 NORTH 1950 WEST SALT LAKE CITY, UTAH 84134
VERMONT DEPARTMENT OF TAXES	BUSINESS TRUST TAXES P.O. BOX 547 MONTPELIER, VT 05601-0547
VIRGINIA DEPARTMENT OF TAXATION	VIRGINIA RETAIL SALES AND USE TAX P.O. BOX 26627 RICHMOND, VA 23261-6627
VIRGINIA DEPARTMENT OF TAXATION	VIRGINIA TAX, OFFICE OF CUSTOMER SERVICES P.O. BOX 1115 RICHMOND, VA 23218-1115
WEST VIRGINIA TAX DEPARTMENT	TAX ACCOUNT ADMINISTRATION DIV PO BOX 1826 CHARLESTON, WV 25327-1826
WISCONSIN DEPARTMENT OF REVENUE	2135 RIMROCK RD MADISON, WI 53708

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	Re: Docket No ____

**ORDER (I) AUTHORIZING PAYMENT OF
CERTAIN TAXES AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”):

(i) authorizing the Debtors to remit and pay prepetition Taxes and pay Taxes as they come due in the ordinary course of business and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and this Court having found that the Debtors’

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, in their reasonable discretion, to (a) pay or remit (or use applicable credits to offset), negotiate or otherwise satisfy undisputed amounts owed on account of the Taxes that accrued prior to the Petition Date and that will become payable in the ordinary course during the pendency of these chapter 11 cases at such time when the Taxes are payable and (b) pay Taxes that arise or accrue in the ordinary course of business on a postpetition basis, in each case, solely to the extent that such Taxes become payable in accordance with applicable law; *provided* that the Debtors shall not pay any Taxes before such Taxes are due to the applicable Authority. To the extent that the Debtors have overpaid any Taxes, the Debtors are authorized to seek a refund or credit on account of any such Taxes. Notwithstanding anything to the contrary herein or in the Motion, in the event the Debtors make a payment with respect to any Taxes for periods that begin prepetition and end postpetition (“Straddle Taxes”), and if the Court subsequently determines that any portion of such Straddle Taxes is not entitled to treatment as a priority or administrative tax claim under Bankruptcy Code section 507(a)(8) or 503(b)(1)(B), the Debtors may (but shall not be required to) seek an order from the Court requiring a return of such amounts and the payment of such amount shall, upon order of the Court, be refunded to the Debtors.

2. The payment of obligations under this Order is not limited to the Authorities listed in **Exhibit A** to the Motion, and such exhibit may be supplemented with additional Authorities without further order of the Court, *provided* that the Debtors shall file such supplemental list with the Court.

3. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Order shall permit or authorize a Debtor to pay any Taxes owed to an Authority by an entity other than a Debtor, except that a Debtor may pay any Taxes of a consolidated, combined or unitary group of which such Debtor is a member to the extent such Taxes are directly attributable to the operations or properties of such Debtor and its subsidiaries, in an amount not to exceed the lesser of (a) the amount of such Taxes for which such Debtor would be liable if it were not a member of such group (and such Taxes were instead reportable by the Debtor on a standalone basis or as part of a consolidated, combined or unitary group consisting of such Debtor and its subsidiaries) and (b) the amount of such Taxes actually due to the relevant Authority.

4. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order.

5. The Debtors shall maintain a matrix/schedule of payments made pursuant to this Order, including the following information: (a) the names of the payee; (b) the date, category, nature and amount of the payment; and (c) the Debtor or Debtors that made the payment. The Debtors shall provide a copy of such matrix/schedule to (i) the U.S. Trustee, (ii) Proskauer Rose LLP and Gray Reed & McGraw LLP, as counsel for the ad hoc group of term loan lenders,

(iii) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility, (iv) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities and (v) any statutory committee appointed in these chapter 11 cases every 30 days beginning upon entry of this Order.

6. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

7. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing

debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

8. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

9. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Order shall create any rights in favor of, or enhance the status of any claim held by, any of the Authorities.

10. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

This is Exhibit "H" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read "J. Bornstein", is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN ORDER
(I) AUTHORIZING DEBTORS TO (A) CONTINUE INSURANCE COVERAGE
ENTERED INTO PREPETITION AND SATISFY PREPETITION OBLIGATIONS
RELATED THERETO AND (B) RENEW, AMEND, SUPPLEMENT, EXTEND OR
PURCHASE INSURANCE POLICIES AND (II) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested no later than 8:00 a.m. on April 12, 2022.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):²

Relief Requested

1. By the Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (i) authorizing the Debtors to (a) continue insurance coverage entered into prepetition and satisfy prepetition obligations related thereto in the ordinary course of business and (b) renew, amend, supplement, extend or purchase insurance coverage in the ordinary course of business; and (ii) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 363(b), 503, 1107(a) and 1108 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”) and Rules 4002-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

² A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

The Insurance Policies and Related Payment Obligations

7. In connection with the operation of the Debtors’ businesses and the management of their properties, the Debtors maintain a comprehensive insurance program that provides coverage related to, among other things, property damage, general liability, employment-practices liability, crime liability, privacy liability, cyber extortion liability, errors and omissions liability, automobile liability and directors’ and officers’ liability (collectively, the “Insurance Policies”), which

generally are administered by various third-party insurance carriers (collectively, the “Insurance Carriers”).³ A schedule of the Insurance Policies is attached hereto as Exhibit A.⁴ In addition to the Insurance Policies, the Debtors maintain workers’ compensation policies, which are reflected in Exhibit A.⁵

8. The Debtors are required to pay premiums and associated taxes and fees under the Insurance Policies based upon a fixed rate established and billed by each Insurance Carrier. For 2022, the aggregate annual premiums, including, as applicable, taxes and surcharges, broker fees and commissions for the Insurance Policies paid by the Debtors was approximately \$2.9 million, including premiums for a six-year tail policy on the Debtors’ directors’ and officers’ liability, fiduciary liability and employment practices policies. The Insurance Policies generally are annual in length (based on market conditions and availability at the time) and renew at various intervals. The Debtors estimate that, as of the Petition Date, there are no material outstanding premiums due on account of the Insurance Policies. Out of an abundance of caution and to ensure uninterrupted coverage under the Insurance Policies, the Debtors seek the authority to honor any prepetition amounts on account of Insurance Policies and pay premiums and other costs related to such

³ As further set forth in the Debtors’ Emergency Motion for Entry of an Order (I) Authorizing, But Not Directing, Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Compensation and Benefits Programs and (II) Granting Related Relief (the “Wages Motion”), filed concurrently herewith, the Debtors self-insure certain medical claims arising under their employee benefit programs, with stop-loss insurance.

⁴ The descriptions of the Insurance Policies set forth in this Motion constitute a summary only. The actual terms of the Insurance Policies and related agreements will govern in the event of any inconsistency with the descriptions in this Motion. The Debtors request authority to honor obligations and renew all insurance policies, as applicable, regardless of whether the Debtors inadvertently fail to include a particular insurance policy on Exhibit A, and any such omitted insurance policy is hereby included in the defined term “Insurance Policies” as used herein and in the Order.

⁵ The Debtors are seeking authority to pay accrued but unpaid prepetition amounts (if any) with respect to the Debtors’ workers’ compensation policies and continue to administer its Workers Compensation Program (as defined in the Wages Motion) pursuant to the Wages Motion.

Insurance Policies as they come due in the ordinary course of business during the pendency of these chapter 11 cases.

9. Certain of the Insurance Policies require the Debtors to pay a per-incident deductible (collectively, “Deductibles”). Generally, if a claim is made against the Insurance Policies, the Debtors’ applicable Insurance Carrier will administer the claim and make payments in connection therewith. The Deductibles, if any, are offset against such payments. The Debtors, therefore, often do not pay Deductibles directly to their Insurance Carriers, but rather are reimbursed by their Insurance Carriers less the amount of the applicable Deductibles. In cases where the Debtors maintain a high deductible policy, claims are administered and paid by the Insurance Carriers and are reimbursed by the Debtors directly. Alternatively, certain of the Debtors’ policies use a combination of Deductibles and self-insured retentions (the “SIRs”). Under such combined policies, the Debtors make daily payments to the applicable Insurance Carrier up to the limit of the Deductible and SIR, and once the claim value is above the Deductible and SIR amount, the Insurance Carrier will cover remaining costs. If a claim is made against such combined policies, the Insurance Carrier will administer the claim and make payments in connection therewith. The applicable Insurance Carrier conducts a “true-up” at the end of every month and refunds any overage of prepayment or bills the Debtors for any shortage. Accordingly, the Debtors seek authority to continue the Deductibles and SIRs under the Insurance Policies, including honoring any payment obligations under the Deductibles and SIRs, in the ordinary course of business on a postpetition basis to ensure uninterrupted coverage thereunder.

10. Continuation of the Insurance Policies and entry into new insurance policies is essential to the preservation of the value of the Debtors’ businesses and operations. Moreover, in many instances, insurance coverage is required by the regulations, laws and contracts that govern

the Debtors' commercial activities, including the requirement by the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") that a debtor maintain adequate coverage given the circumstances of its chapter 11 case. Accordingly, the Debtors request authority to maintain their existing Insurance Policies, pay prepetition obligations related thereto, if any, and enter into new insurance policies, as applicable, in the ordinary course of business.

Surety Bond Program

11. In the ordinary course of business, the Debtors provide surety bonds ("Surety Bonds") to certain third parties to secure the Debtors' performance of certain obligations (the "Surety Bond Program" and each surety thereunder, a "Surety"), including lease payments, performance obligations and certain customer services. The Surety Bonds generally are annual in length. The obligations secured by the Surety Bond Program and a list of the Debtors' Surety Bonds is set forth in **Exhibit B** attached hereto.

12. The premiums for the Surety Bonds (the "Surety Premiums") are generally determined on an annual basis. Payment is remitted by the Debtors when the Surety Bonds are issued and annually upon each renewal. In the twelve months preceding the Petition Date, the Surety Premiums totaled approximately \$300,000.00. The Debtors have approximately \$12 million in Surety Bonds, and do not believe they owe any amounts on account of unpaid prepetition Surety Premiums.⁶ The Debtors request authority to continue the Surety Bond Program in the Debtors' discretion in the ordinary course of business.

⁶ The Surety Bonds are collateralized by a \$1 million undrawn letter of credit issued under the Debtors' prepetition revolving credit agreement.

The Debtors' Brokers

13. The Debtors obtain the Insurance Policies and Surety Bonds primarily through brokers, including Marsh & McLennan Companies, Inc. ("Marsh") and Alliant Insurance Services, Inc. ("Alliant" and, together with Marsh, the "Brokers"). The Brokers assist the Debtors in obtaining and maintaining, in the most cost-efficient manner, comprehensive insurance coverage for their operations, negotiating policy terms, provisions and premiums, assisting the Debtors with claims and providing ongoing support throughout the applicable policy periods. The Brokers collect commission payments for services rendered (the "Broker Fees"). The Debtors pay the Brokers fees either as a flat fee per policy or in an amount equal to a certain percentage per coverage limit. As of the Petition Date, the Debtors do not believe they owe any amounts in excess of \$50,000 to the Brokers on account of prepetition Broker Fees. To the extent any such prepetition amounts are determined to remain outstanding, the Debtors seek authority to honor any Broker Fees in full, to ensure uninterrupted coverage under their Insurance Policies.

Basis for Relief

I. Debtors Must Continue Insurance Policies to Comply with the Bankruptcy Code and U.S. Trustee Operating Guidelines.

14. Bankruptcy Code section 1112(b)(4)(C) provides that "failure to maintain appropriate insurance that poses a risk to the estate or to the public" is "cause" for mandatory conversion or dismissal of a chapter 11 case. 11 U.S.C. § 1112(b)(4)(C). In addition, in many instances, the coverage provided under the Insurance Policies is required by the regulations, laws and contracts that govern the Debtors' commercial activities, including the Region 7 Guidelines For Debtors-In-Possession issued by the Office of the United States Trustee (the "U.S. Trustee Operating Guidelines"). Therefore, the Debtors believe it is essential to preserving the value of their estates, and consistent with the Bankruptcy Code and the U.S. Trustee Operating Guidelines,

that they (a) maintain and continue to make all payments required under their Insurance Policies and (b) have the authority to supplement, amend, extend, renew or replace their Insurance Policies as needed, in their judgment, without further order of the Court.⁷

II. Paying Obligations Under the Insurance Policies and the Surety Bond Program Is Warranted.

15. The Debtors have reviewed their books and records and do not believe there are any outstanding prepetition obligations under the Insurance Policies or the Surety Bond Program. Out of an abundance of caution, however, the Debtors request authority to pay any prepetition amounts due on account of the Insurance Policies, the Surety Bond Program and the Broker Fees in acknowledgement of the importance of continued insurance to the continued operation of the Debtors' businesses and their compliance with the bankruptcy process.

16. Courts have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business' going-concern value. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (authorizing payment of certain prepetition claims pursuant to "doctrine of necessity"); *In re Equalnet Commc'ns Corp.*, 258 B.R. 368, 369-70 (Bankr. S.D. Tex. 2000) (recognizing that business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation); *see also In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) ("The ability of a Bankruptcy Court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept."); *Armstrong World Indus., Inc. v.*

⁷ The Debtors believe that continuation of the Insurance Policies and the ability to supplement, amend, extend, renew or replace such Insurance Policies is authorized in the ordinary course. 11 U.S.C. § 363(c)(1). The Debtors therefore seek such relief out of an abundance of caution given the importance of the Insurance Policies to the protection of their estates.

James A. Phillips, Inc., (In re James A. Phillips, Inc.), 29 B.R. 391, 397-98 (S.D.N.Y. 1983) (affirming bankruptcy court order authorizing payments by debtor in possession to prepetition creditors because payments were essential to the debtor in possession's survival). In doing so, these courts acknowledge that several legal theories rooted in Bankruptcy Code sections 105(a), 363(b), and 1107(a) support the payment of prepetition claims as provided herein.

17. Further, Bankruptcy Code section 363(b) permits a debtor, subject to court approval, to pay prepetition obligations where a sound business purpose exists for doing so. *See Ionosphere Clubs*, 98 B.R. at 175 (noting that Bankruptcy Code section 363(b) provides “broad flexibility” to authorize a debtor to honor prepetition claims where supported by an appropriate business justification). In addition, under Bankruptcy Code section 1107(a), a debtor in possession has, among other things, the “implied duty of the debtor-in-possession to ‘protect and preserve the estate, including an operating business’ going-concern value.” *In re CEI Roofing, Inc.*, 315 B.R. 50, 59 (Bankr. N.D. Tex. 2004) (quoting *In re CoServ, L.L.C.*, 273 B.R. at 497). Moreover, under Bankruptcy Code section 105(a), “the [C]ourt may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code.]” 11 U.S.C. § 105(a); *see also In re Mirant Corp.*, 296 B.R. 427, 429 (Bankr. N.D. Tex. 2003) (noting that non-payment of prepetition claims may seriously damage a debtor's business). The above-referenced Bankruptcy Code sections therefore authorize the postpetition payment of prepetition claims when the payments are critical to preserving the going-concern value of the debtor's estate, as is the case here. *See, e.g., In re CoServ, L.L.C.*, 273 B.R. at 497 (noting that “it is only logical that the bankruptcy court be able to use section 105(a) of the [Bankruptcy] Code to authorize satisfaction of the prepetition claim in aid of preservation or enhancement of the estate.”).

18. Here, the Debtors seek to continue, amend, supplement and extend their existing Insurance Policies, and purchase new policies, as applicable, in the ordinary course of business. The Debtors believe that failure to timely honor any outstanding prepetition obligations on account of the Insurance Policies could negatively affect the Debtors' ability to enter into such amendments, supplements, extensions or new policies, to the extent necessary. The continuation of the Insurance Policies is essential to preserving the value of the Debtors' assets and minimizing exposure to risk during the pendency of these chapter 11 cases. Therefore, continuation of the Insurance Policies during these chapter 11 cases is an essential part of reorganization, and the Debtors should be authorized to pay any prepetition obligations related to such Insurance Policies.

Processing of Checks and Electronic Fund Transfers Should Be Authorized

19. The Debtors believe they have sufficient funds to pay the amounts described in this Motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and anticipated access to postpetition financing. In addition, under the Debtors' existing cash management system, the Debtors can readily identify checks or wire transfer requests as relating to an authorized payment in respect of the Insurance Policies. Accordingly, the Debtors believe that checks or wire transfer requests, other than those relating to authorized payments, will not be honored inadvertently. The Debtors request that the Court authorize and direct all applicable financial institutions, when requested by the Debtors, to receive, process, honor and pay any and all checks or wire transfer requests in respect of the relief requested in this Motion.

Emergency Consideration

20. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to

the viability of the Debtors' operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

21. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

22. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied

pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

23. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

EXHIBIT A**Insurance Policies**

Type of Coverage	Insurer	Policy Number	Applicable Insurance Service Provider	Current Policy Period	2022 Total Premium¹
Crime / Fraudulent Impersonation	Starr Indemnity & Liability Company	1000622412211	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$30,579
Directors & Officers	Tokio Marine HCC	14-MGU-21- A51714	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$92,943
Directors & Officers - Canada	Steers Inc.	21G196520100	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	CAD \$3,000
Directors & Officers (Excess Side)	Everest National Insurance Company	PC4EX00024-211	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$26,393
Directors & Officers (Excess Side)	Allianz Global Risks US Insurance Company	USF00298321	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$30,600
Directors & Officers (Excess)	Starr Indemnity & Liability Company	1000622413211	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$33,330
Directors & Officers (Excess)	Berkley Insurance Company	BPRO8062419	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$39,204

¹ The aggregate total premium amount shown here does not include an approximate \$1.1 million in premiums that the Debtors paid for a six-year tail on their directors' and officers', fiduciary and employment-practices liability insurance policies.

Type of Coverage	Insurer	Policy Number	Applicable Insurance Service Provider	Current Policy Period	2022 Total Premium ¹
Directors & Officers (Excess)	ACE American Insurance Company	DOX G46773160 003	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$57,124
Employee Practice	Tokio Marine HCC	14-MGU-21-A51714	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$68,904
Employee Practice (Excess)	ACE American Insurance Company	DOX G46773160 003	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$44,202
Fiduciary	Tokio Marine HCC	14-MGU-21-A51714	Alliant Insurance Services, Inc.	5/2/2022 - 5/2/2023	\$28,538
Auto-Liability / Physical Damage	Continental Casualty Company	6057449207	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$23,875
Cyber Risk	AIG Specialty	04-192-14-64	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$328,041
Cyber Risk - Canada	AIG Insurance Company of Canada	4617739	Marsh Insurance Services	3/31/2022 - 3/31/2023	CAD \$8,515
Cyber Risk (Excess)	Continental Casualty Company	652326000	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$242,675
Cyber Risk (Excess)	Beazley Insurance Company	V2E796220201	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$285,500

Type of Coverage	Insurer	Policy Number	Applicable Insurance Service Provider	Current Policy Period	2022 Total Premium ¹
General Liability	National Fire Insurance Company Of Hartford	6057449174	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$11,506
General Liability - Canada	Continental Casualty Company	CGL 291939035	Marsh Insurance Services	3/31/2022 - 3/31/2023	CAD \$3,000
International Package Policy	The Continental Insurance Company	WP623369085	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$13,356
International Package Policy - Canada	The Continental Insurance Company	WP623369085	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$3,000
Property - Canada	XL Specialty Insurance Company Canadian Branch	CA00007663PR21A	Marsh Insurance Services	3/31/2022 - 6/30/2022	CAD \$3,976
Property / All Risk	XL Insurance America Inc.	US00083644PR21A	Marsh Insurance Services	3/31/2022 - 6/30/2022	\$218,187
Special Risk	Hiscox Insurance Company, Inc	UKA3006826.21	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$3,067
Storage Tank Liability	ACE American Insurance Company	G73560731001	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$5,676
Storage Tank Liability - Canada	Certain Underwriters At Lloyd's	EIL690491-01	Marsh Insurance Services	3/31/2022 - 3/31/2023	CAD \$8,231

Type of Coverage	Insurer	Policy Number	Applicable Insurance Service Provider	Current Policy Period	2022 Total Premium¹
Umbrella Liability	The Continental Insurance Company	6080659611	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$45,275
Workers' Compensation	American Casualty Company Of Reading, PA	6057449191	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$4,854
Workers' Compensation	Valley Forge Insurance Company	6057449188	Marsh Insurance Services	3/31/2022 - 3/31/2023	\$95,920

EXHIBIT B**Surety Bonds**

Description	Principal	Bond Number	Surety Provider	Expiration	Bond Amount / Premium
License & Permit	Sungard Recovery Services, Inc.	K07370441	Chubb Group	7/15/2022	\$5,000 / \$100
Financial Guarantee	Sungard Availabilty Services LP	K09211962	Chubb Group	4/28/2022	\$96,3155 / \$13,725
Performance and/or Payment	Sungard Availabilty Services LP	K09546170	Chubb Group	8/10/2022	\$10,000,000 / \$250,000
Financial Guarantee	Sungard Availability Services (Canada) LTD.	MNR220070	Chubb Group	5/30/2022	CAD \$92,2390 / CAD \$27,672

venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to continue the Insurance Policies, including, without limitation, the Insurance Policies identified on Exhibit A to the Motion and the Surety Bonds identified on Exhibit B to the Motion, and to pay any prepetition or postpetition obligations related to the Insurance Policies, including any amounts owed to the Brokers.

2. The Debtors are authorized to renew, amend, supplement, extend, purchase or enter into new Insurance Policies to the extent that the Debtors determine that such action is in the best interest of their estates. The Debtors will notify the U.S. Trustee and any statutory committee appointed in these chapter 11 cases if the Debtors renew, amend, supplement, extend or purchase any new Insurance Policies.

3. The Debtors are authorized to maintain the Surety Bond Program without interruption, including the payment of premiums, the renewal or obtainment of new surety bonds, the payment of amounts owed to the Brokers, and the execution of other agreements in connection with the Surety Bonds; *provided, however*, that notwithstanding anything to the contrary herein,

without further order of the Court, the Debtors cannot (a) provide any additional collateral on account of prepetition bonds or postpetition bonds replacing prepetition bonds, or (b) pay prepetition amounts in connection with the Surety Bond Program.

4. The Debtors are not authorized by this Order to take any action with respect to a Surety Bond that would have the effect of transforming a prepetition undersecured or unsecured Surety Bond obligation to a postpetition or secured obligation. Such relief may be sought by a separate motion.

5. The Debtors shall maintain a matrix/schedule of any payments made pursuant to this Order, including the following information: (a) the names of the payee; (b) the date and amount of the payment; and (c) the category or type of payment, as further described and classified in the Motion. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee and any statutory committee appointed in these chapter 11 cases every 30 days beginning upon entry of this Order.

6. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order.

7. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any Insurance Policies.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

9. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use) including, without limitation, the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority*

Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order). To the extent there is any inconsistency between the terms of the DIP Order and any action taken or proposed to be taken hereunder, the terms of the DIP Order and the Approved Budget shall control.

10. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Order shall create any rights in favor of or enhance the status of any claim held by any party in interest.

11. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

12. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

This is Exhibit "I" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY
OF AN ORDER (I) AUTHORIZING THE DEBTORS TO REDACT
CERTAIN PERSONAL IDENTIFICATION INFORMATION, (II) APPROVING
THE FORM AND MANNER OF NOTICE OF THE COMMENCEMENT OF
THESE CHAPTER 11 CASES AND (III) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

the following in support of this motion (the “Motion”):²

Relief Requested

1. The Debtors intend to file (a) a consolidated creditor matrix (the “Creditor Matrix”) on the docket of these chapter 11 cases, for which the Debtors have requested joint administration, and (b) a consolidated list of the 30 largest unsecured creditors in these chapter 11 cases on Official Form B 204 in compliance with Part F of the *Procedures for Complex Cases in the Southern District of Texas*. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (i) authorizing the Debtors to redact certain personal identification information; (ii) approving the form and manner of notice of commencement of these chapter 11 cases and the scheduling of the meeting of creditors under Bankruptcy Code section 341; and (iii) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 107 and 521 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 1007, 2002, 6003 and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

² A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

Basis for Relief

I. Redaction of Certain Confidential Information of Individuals Is Warranted.

7. Bankruptcy Code section 107(c) provides that the Court “for cause”
- may protect an individual, with respect to the following types of information to the extent the court finds that disclosure of such information would create undue risk of identity theft or other unlawful injury to the individual or the individual’s property:

- (A) Any means of identification ... contained in a paper filed, or to be filed, in a case under this title.
- (B) Other information contained in a paper described in subparagraph (A).

11 U.S.C. § 107(c)(1).

8. The Debtors should be authorized to redact from any paper filed with the Court the home addresses of individual creditors, including the Debtors' employees, independent contractors, debtholders and equity holders, as applicable, because such information can be used to perpetrate identity theft or locate survivors of domestic violence, harassment or stalking.

9. In addition, privacy and data protection regulations have been enacted in key jurisdictions. In Canada, the *Personal Information Protection and Electronic Documents Act* governs the collection, use and disclosure of personal information by private-sector organizations, subject to certain exclusions in provinces where substantially similar legislation exists. Under applicable legislation, personal information broadly includes any information about an identifiable individual. Canadian privacy law limits the use or disclosure of such information to the purpose that the information was collected and in respect of which consent was obtained. Exceptions to the consent requirement permit disclosure in certain contexts, including as required by Canadian courts. Notwithstanding those exceptions, Canadian courts regularly seal confidential and personal information, such as the information that the Debtors are seeking authorization to redact pursuant to this Motion, provided that the benefits of sealing outweigh any resulting prejudice.

10. Similarly, the United Kingdom General Data Protection Regulation (the "UK GDPR") and the European General Data Protection Regulation (the "EU GDPR") impose significant restraints on the processing (which includes the transfer or disclosure of) information relating to identified or identifiable individuals, including the names and home addresses of individuals ("Personal Data"). The UK GDPR and EU GDPR apply to all organizations processing

Personal Data in the context of an establishment in the United Kingdom or a European Economic Area member state, respectively (and, in some circumstances, organizations established in other countries when processing Personal Data relating to individuals located in the United Kingdom or in the European Economic Area, respectively). Given that certain of the Debtors' non-Debtor affiliates are located in the United Kingdom and Europe, there is a risk that Personal Data of the Debtors' creditors, including employees, independent contractors and vendors may be subject to the UK GDPR and the EU GDPR and the disclosure rules contained therein. Violators of the UK GDPR and EU GDPR risk severe monetary penalties in the event of an infringement.

11. If the UK GDPR and/or the EU GDPR apply to any Personal Data processed by the Debtors, the applicable laws require a legal basis for any processing, including disclosure, of such Personal Data. The only possible legal basis that may apply for disclosing the Personal Data in this instance would be the legitimate interests ground under Article 6(1)(f) of the UK GDPR and EU GDPR. This ground, however, will not apply where the processing is not necessary for the relevant purpose, which includes where there is a less intrusive way of achieving that purpose. This ground will also not apply where the rights and freedoms of the relevant individuals override the legitimate interest in question when balanced against it. In addition, processing (including disclosure) under the UK GDPR and EU GDPR must comply with the principle of data minimization, which also requires that any processing must be necessary in relation to its purpose. Unless (a) specifically required by the Court, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") or counsel to any official committee appointed in these chapter 11 cases, or (b) requested by any party in interest reasonably related to these chapter 11 cases, the disclosure of the unredacted names and home addresses of individual creditors is not necessary for

the purpose of reviewing the claim amounts of individual creditors as part of these chapter 11 cases, and redaction would be a less intrusive means of achieving this purpose.

12. The Debtors propose to provide an unredacted version of the Creditor Matrix, Schedules and Statements³ and any other filings redacted pursuant to the proposed order to (a) the Court, the U.S. Trustee, counsel to any official committee appointed in these chapter 11 cases, and (b) any party in interest, upon request to the Debtors (email is sufficient) or to the Court that is reasonably related to these chapter 11 cases. In addition, the Debtors will distribute as applicable any notices that are received at the Debtors' corporate headquarters and are intended for a current employee.

13. Cause exists to authorize the Debtors to redact, pursuant to Bankruptcy Code section 107(c)(1) and in compliance with any applicable data and privacy protection laws, the names and home addresses of individuals listed on the Creditor Matrix, the Schedules and Statements or any other document filed with the Court. Absent such relief, the Debtors (a) may be in violation of applicable nonbankruptcy law, exposing the Debtors to severe monetary penalties, (b) would unnecessarily render individuals more susceptible to identity theft and (c) could jeopardize the safety of employees, independent contractors, vendors and other individual creditors who, unbeknownst to the Debtors, are survivors of domestic violence, harassment or stalking by publishing their names and home addresses without any advance notice or opportunity to opt out or take protective measures.

³ As defined in the Debtors' *Emergency Motion for Entry of an Order (I) Extending Time to File Schedules of (A) Assets and Liabilities, (B) Schedules of Current Income and Expenditures, (C) Schedules of Executory Contracts and Unexpired Leases, (D) Statements of Financial Affairs, and (E) Rule 2015.3 Financial Reports and (II) Granting Related Relief*, filed contemporaneously herewith.

II. Service of Notice of Commencement.

14. Bankruptcy Rule 2002(a)(1) provides, in relevant part, that “the clerk, or some other person as the court may direct, shall give the debtor, the trustee, all creditors and indenture trustees at least 21 days’ notice by mail of: the meeting of creditors under [section] 341 or [section] 1104(b) of the [Bankruptcy] Code.” Fed. R. Bankr. P. 2002(a)(1). Subsection (f)(1) provides that notice of the order for relief shall be sent by mail to all creditors. *See* Fed. R. Bankr. P. 2002(f)(1).

15. Through Kroll Restructuring Administration LLC, the Debtors’ proposed noticing, claims and balloting agent (the “Noticing and Claims Agent”), the Debtors propose to serve the notice of commencement of these chapter 11 cases, substantially in the form attached as **Exhibit 1** to the Order hereto (the “Notice of Commencement”), on all parties listed on the Creditor Matrix to advise them of the meeting of creditors under Bankruptcy Code section 341. Service of the Notice of Commencement on the Creditor Matrix will not only avoid confusion among creditors, but will prevent the Debtors’ estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors’ voluminous Creditor Matrix. Accordingly, service of the Notice of Commencement is warranted.

Emergency Consideration

16. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors’ operations and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors’ operations at this critical

juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Reservation of Rights

17. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

Notice

18. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit

facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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*Proposed Co-Counsel to the Debtors and Debtors
in Possession*

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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No ____

**ORDER (I) AUTHORIZING THE DEBTORS TO REDACT
CERTAIN PERSONAL IDENTIFICATION INFORMATION, (II) APPROVING
THE FORM AND MANNER OF NOTICE OF THE COMMENCEMENT OF
THESE CHAPTER 11 CASES AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”):

(a) authorizing the Debtors to redact certain personal identification information; (b) approving the form and manner of notice of commencement of these chapter 11 cases and the scheduling of the meeting of creditors under Bankruptcy Code section 341; and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to redact the names and home addresses of individuals listed on the Creditor Matrix, Schedules and Statements or any other document filed with the Court. The Debtors shall provide an unredacted version of the Creditor Matrix, Schedules and Statements and any other filings redacted pursuant to this Order to (a) the Court, the U.S. Trustee and counsel to any official committee appointed in these chapter 11 cases, and (b) any party in interest, upon a request to the Debtors (email is sufficient) or to the Court that is reasonably related to these chapter 11 cases, subject to the restrictions of any applicable data and privacy protection law; *provided* that any receiving party shall not transfer or otherwise provide such unredacted document to any person or entity not party to the request. The Debtors shall inform the U.S. Trustee promptly after denying any request for an unredacted document pursuant to this Order.

2. The Notice of Commencement, substantially in the form attached hereto as **Exhibit 1**, is hereby approved.

3. The Debtors are authorized to serve the Notice of Commencement on all parties listed on the Creditor Matrix. Service of the Notice of Commencement shall be deemed adequate

and sufficient notice of: (a) the commencement of these chapter 11 cases; and (b) the scheduling of the meeting of creditors under Bankruptcy Code section 341.

4. Notice of the Motion satisfies the requirements of the Bankruptcy Local Rules and the *Procedures for Complex Cases in the Southern District of Texas*.

5. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Notice of Commencement

Information to identify the case:Debtor: Sungard AS New Holdings, LLC EIN: **83-4615907**
Name

United States Bankruptcy Court for the Southern District of Texas

Case Number: 22-90018 (DRJ) Date case filed for Chapter 11: April 11, 2022**Official Form 309F (For Corporations or Partnerships)****Notice of Chapter 11 Bankruptcy Case**

12/17

For the debtor listed above, a case has been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors, debtors, and trustees, including information about the meeting of creditors and deadlines. Read both pages carefully.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from the debtor by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at www.pacer.gov).

A form to open an account on the bankruptcy court's electronic case filing system may be obtained at: <http://www.txs.uscourts.gov/sites/txs/files/CRECFform.pdf>.

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

Debtors' full name: See chart below.

List of Jointly Administered Cases

NO.	DEBTOR	PRIOR NAMES	CASE NO.	EIN #
1	InFlow LLC		22-90021 (DRJ)	84-1439489
2	Sungard AS New Holdings, LLC		22-90018 (DRJ)	83-4615907
3	Sungard AS New Holdings II, LLC		22-90024 (DRJ)	83-4599169
4	Sungard AS New Holdings III, LLC		22-90022 (DRJ)	83-4583503
5	Sungard Availability Network Solutions Inc.	SunGard Network Solutions Inc.	22-90023 (DRJ)	23-2981034
6	Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee		22-90019 (DRJ)	12-4203886
7	Sungard Availability Services Holdings (Canada), Inc.	SunGard SAS Canada Holdings Inc.	22-90020 (DRJ)	20-3242679
8	Sungard Availability Services Holdings (Europe), Inc.	SunGard SAS Holdings Inc.	22-90025 (DRJ)	26-0052190

NO.	DEBTOR	PRIOR NAMES	CASE NO.	EIN #
9	Sungard Availability Services Holdings, LLC		22-90026 (DRJ)	46-4986403
10	Sungard Availability Services Technology, LLC	SunGard Technology Services LLC	22-90027 (DRJ)	23-2579118
11	Sungard Availability Services, LP	SunGard Availability Services LP	22-90017 (DRJ)	23-2106195
12	Sungard Availability Services, Ltd.	SunGard Availability Services Ltd.	22-90028 (DRJ)	23-3024711

All other names used in the last 8 years: See chart above.

Address: 565 E. Swedesford Road, Suite 320, Wayne, PA 19087

Debtors' attorneys:

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Rebecca Blake Chaikin (admitted *pro hac vice*)

JACKSON WALKER LLP

1401 McKinney Street, Suite 1900
Houston, Texas 77010

Telephone: (713) 752-4200

Facsimile: (713) 752-4221

Email: mcavanaugh@jw.com

jwertz@jw.com

rchaikin@jw.com

-and-

Philip C. Dublin (admitted *pro hac vice*)

Meredith A. Lahaie (admitted *pro hac vice*)

AKIN GUMP STRAUSS HAUER & FELD LLP

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New York, New York 10036

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

Email: pdublin@akingump.com

Email: mlahaie@akingump.com

-and-

Marty L. Brimmage, Jr. (TX Bar No. 00793386)

Lacy M. Lawrence (TX Bar No. 24055913)

Zach D. Lanier (admitted *pro hac vice*)

AKIN GUMP STRAUSS HAUER & FELD LLP

2300 N. Field Street, Suite 1800

Dallas, Texas 75201

Telephone: (214) 969-2800

Facsimile: (214) 969-4343

Email: mbrimmage@akingump.com

Email: llawrence@akingump.com

Email: zlanier@akingump.com

Debtors' notice and claims agent (for court documents and case information inquiries):

If by First-Class Mail:

Sungard AS New Holdings, LLC.

Claims Processing Center

c/o Kroll Restructuring Administration LLC

850 3rd Avenue, Suite 412

Brooklyn, NY 11232

If by Hand Delivery or Overnight Mail:

Sungard AS New Holdings, LLC.

c/o Kroll Restructuring Administration LLC

850 3rd Avenue, Suite 412

Brooklyn, NY 11232

Telephone: (844) 858-8891 (U.S./Canada)

(949) 266-6309 (International)

Email: SGASteam@ra.kroll.com

Case website: <https://cases.ra.kroll.com/sungardAS>

Bankruptcy Clerk's Office

Documents in this case may be filed at this address:

United States Courthouse

515 Rusk Street

Houston, Texas 77002

Hours Open: Monday - Friday

8:00 AM - 5:00 PM

Contact phone: 713-250-5500

You may inspect all records filed in this case at this office or online at www.pacer.gov

All documents in this case are available free of charge on the website of the Debtors' notice and claims agent at <https://cases.ra.kroll.com/sungardAS>.

Meeting of Creditors

May 12, at 2 p.m.
(prevailing Central Time)

Telephonic Dial-In:

The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.

The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

866-707-5468
Participant Code: 6166997#

Proof of Claim Deadline:

Deadline for filing proof of claim:

Unless a different date is subsequently ordered by the Court, ●

Government Proof of Claim:
●

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov or any bankruptcy clerk's office.

Your claim will be allowed in the amount scheduled unless:
Your claim is designated as disputed, contingent or unliquidated;
You file a proof of claim in a different amount; or
You receive another notice

If your claim is not scheduled or if your claim is designated as disputed, contingent, or unliquidated, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled.

You may review the schedules at the bankruptcy clerk's office or online at www.pacer.gov

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

Exception to discharge deadline

You must start a judicial proceeding by filing a complaint if you want to have a debt excepted from discharge under 11 U.S.C. § 1141(d)(6)(A).

The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.

Deadline for filing the complaint: N/A

Creditors with a Foreign Address

If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

Filing a Chapter 11 Bankruptcy Case

Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.

Discharge of Debts

Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge under 11 U.S.C. § 1141(d)(6)(A), you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

This is Exhibit "J" referred to in the Affidavit Stephanie Fernandes sworn April 11, 2022. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read "J. Bornstein", is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Jeremy Bornstein

Law Society of Ontario Number: 65425C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR
ENTRY OF AN ORDER (I) APPROVING NOTIFICATION
AND HEARING PROCEDURES FOR CERTAIN TRANSFERS OF
BENEFICIAL OWNERSHIP AND DECLARATIONS OF WORTHLESSNESS WITH
RESPECT TO MEMBERSHIP INTERESTS AND (II) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested no later than April 12, 2022 at 8:00 a.m.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 12, 2022 at 8:00 a.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Street, Houston, TX 77002. Participation at the hearing will only be permitted by audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state the following in support of this motion (the “Motion”):¹

Relief Requested

1. By the Motion, the Debtors seek entry of an order, substantially in the form attached hereto (the “Order”): (a) approving certain notification and hearing procedures, substantially in the form of **Exhibit 1** attached to the Order (the “Procedures”), related to certain transfers of any Beneficial Ownership (as defined below) in, or declarations of worthlessness with respect to, Debtor Sungard AS New Holdings, LLC’s existing sole class of membership interests (any such record or Beneficial Ownership of membership interests, the “Membership Interests”); (b) directing that any purchase, sale or other transfer of, or declaration of worthlessness with respect to, Membership Interests in violation of the Procedures shall be null and void *ab initio*; and (c) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a), 362(a)(3) and 541 of title 11 of the United States Code (the “Bankruptcy Code”).

¹ A description of the Debtors and their businesses, and the facts and circumstances supporting this Motion, are set forth in the *Declaration of Michael K. Robinson, Chief Executive Officer and President of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

Background

5. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. The Debtors and their non-Debtor affiliates (collectively, the “Company”) provide high availability, cloud-connected infrastructure services built to deliver business resilience to their customers in the event of an unplanned business disruption, ranging from man-made events to natural disasters. Headquartered in Wayne, Pennsylvania, the Debtors employ approximately 585 individuals in the United States and Canada. The Company operates 55 facilities (comprising 24 data centers and 31 work area recovery centers) and provides services to approximately 2,001 customers across the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company generated approximately \$587 million in revenue for fiscal year 2021 and, as of the Petition Date, the Debtors had approximately \$424 million in aggregate principal amount of prepetition funded debt obligations.

The Tax Attributes

7. Although Sungard AS New Holdings, LLC is organized as a limited liability company, it has elected pursuant to Treasury Regulations §301.7701-3(a) to be treated for U.S. federal income tax purposes as an association taxable as a corporation. Accordingly, its Membership Interests are the equivalent of the sole class of common stock of a corporation for U.S. federal income tax purposes and this Motion.

8. A company generates net operating losses (“NOLs”) if the operating expenses it has incurred exceed the revenues it has earned during a single tax year. A company may apply, or “carry forward,” NOLs to reduce future taxable income (subject to certain conditions as discussed below). *See* IRC §§ 39, 172.

9. As of December 31, 2021, the Debtors estimate that they had federal consolidated NOLs of approximately \$168.4 million and state consolidated NOLs of approximately \$135.9 million. The Debtors also estimate that as of December 31, 2021, they had approximately \$44.2 million of interest deductions disallowed pursuant to IRC §163(j) (the “Disallowed Interest Deductions” and together with the NOLs and certain other tax attributes, the “Tax Attributes”). The Tax Attributes are potentially of significant value to the Debtors and their estates because the Debtors may carry forward certain Tax Attributes to offset taxable income in future years. Vitrally, such Tax Attributes may also be utilized by the Debtors to offset taxable income that may be generated by transactions consummated during these chapter 11 cases.

10. Accordingly, the value of the Tax Attributes could inure to the benefit of all of the Debtors’ stakeholders. Conversely, loss of the Debtors’ Tax Attributes could cause substantial deterioration of value and significantly reduce recoveries to the Debtors’ stakeholders. Failure to obtain the relief sought in this Motion could, therefore, greatly increase the risk that the Debtors would be unable to make use of their Tax Attributes.

I. An “Ownership Change” May Negatively Affect the Debtors’ Utilization of the Tax Attributes.

11. Section 382 of the Internal Revenue Code of 1986, as amended (the “IRC”) limits the amount of taxable income that can be offset by a corporation’s NOLs and certain other Tax Attributes in taxable years (or a portion thereof) following an “ownership change.” Generally, an “ownership change” occurs if the percentage (by value) of the stock of a corporation owned by

one or more “5-percent shareholders” has increased by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the 3-year testing period ending on the date of the ownership change. For example, an ownership change would occur in the following situation:

An individual (“A”) owns 50.1 percent of the stock of corporation XYZ. A sells her 50.1 percent interest to another individual (“B”), who owns 5 percent of XYZ’s stock. Under section 382, an ownership change has occurred because B’s interest in XYZ has increased more than 50 percentage points (from 5 percent to 55.1 percent) during the testing period. The same result would follow even if B owned no XYZ stock prior to the transaction with A because B both becomes a 5-percent shareholder and increases his ownership by more than 50 percentage points during the testing period.

12. An “ownership change” can also occur as a result of a “worthless stock deduction” claimed by any “50-percent shareholder.” A 50-percent shareholder is any person that owned 50 percent or more of a corporation’s stock “at any time during the 3-year period ending on the last day of the taxable year” with respect to which the worthless stock deduction is claimed. IRC § 382(g)(4)(D). If the 50-percent shareholder still owns the corporation’s stock at the end of the year, section 382 of the IRC essentially treats the person as newly purchasing the stock on the first day of the next taxable year. For example, if a person with 50 percent of a corporation’s stock claims a worthless stock deduction in 2021 (or with respect to the 2021 tax year) but does not sell such stock, that person is treated (i) as not having owned the stock at the end of 2021 and (ii) as having purchased the stock on the first day of the 2022 tax year. That deemed purchase would cause an ownership change because the 50-percent shareholder would be deemed to have a 50-percentage-point increase in its stock ownership. Notably, while the seminal case of *Official Comm. of Unsecured Creditors v. PSS S.S. Co. (In re Prudential Lines Inc.)*, 928 F.2d 565, 573

(2d Cir. 1991), *cert. denied*, 502 U.S. 821 (1991) is generally relied upon to support equity trading motions in general, the specific issue in *Prudential Lines* was, in fact, a worthless stock deduction.

13. If an ownership change occurs, section 382 of the IRC limits the amount of a corporation's future income that may be offset by its "pre-change losses" to an annual amount equal to the fair market value of all of the stock of the corporation prior to the ownership change multiplied by the long-term tax exempt rate that applies to the month of the ownership change. *See* IRC § 382(b).² Pre-change losses include the Tax Attributes, any net unrealized built-in loss (as defined in IRC section 382(h)(3)) and potentially certain other deductions. A net unrealized built-in loss is equal to the excess of the aggregate adjusted basis of all of a corporation's applicable assets over their fair market value (as determined for purposes of IRC section 382) immediately prior to the ownership change. IRC § 382(h)(1)(B). Once an NOL is limited under IRC section 382, its use is limited forever, and for 5 years in the case of a net unrealized built-in loss. Thus, certain transfers or worthless stock deductions with respect to Beneficial Ownership of Membership Interests effected before the effective date of the Debtors' emergence from chapter 11 protection may trigger an "ownership change" for IRC purposes, severely endangering the Debtors' ability to utilize the Tax Attributes and causing substantial damage to the Debtors' estates.

14. The Debtors have limited the relief requested herein to the extent necessary to preserve estate value. Specifically, the proposed Order will affect only: (i) holders of the equivalent of 4.75 percent or more of the Beneficial Ownership of outstanding Membership Interests; (ii) parties who are interested in purchasing sufficient Membership Interests to result in

² The applicable long-term tax exempt rate changes from month to month. For ownership changes occurring in April 2022, the applicable long-term tax exempt rate is 1.71%.

such party becoming a holder of 4.75 percent or more of Beneficial Ownership of outstanding Membership Interests; and (iii) any “50-percent shareholder” seeking to claim a worthless stock deduction.³

15. To maximize the value of the Tax Attributes, the Debtors seek limited relief that will enable them to closely monitor certain transfers of Beneficial Ownership of Membership Interests and certain worthless stock deductions with respect to Beneficial Ownership of Membership Interests so as to be in a position to act expeditiously to prevent such transfers or deductions, if necessary, with the purpose of preserving the Tax Attributes. By establishing and implementing such Procedures, the Debtors will be in a position to object to “ownership changes” that threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates.

II. Proposed Procedures for Transfers of Beneficial Ownership or Declarations of Worthlessness with Respect to Membership Interests⁴

16. The Procedures are the mechanism by which the Debtors propose that they will monitor and, if necessary, object to certain transfers of Beneficial Ownership of Membership Interests and declarations of worthlessness with respect to Beneficial Ownership of Membership Interests to ensure preservation of the Tax Attributes. The Procedures, which are fully set forth in **Exhibit 1** to the Order, are summarized below.⁵

³ The Debtors do not believe that there has been a 50-Percent Shareholder in the three years preceding the Petition Date but seek approval of the Procedures with respect to a 50-Percent Shareholder out of an abundance of caution.

⁴ Capitalized terms used in this section but not otherwise defined herein have the meanings ascribed to them in the Procedures.

⁵ To the extent that this summary and the terms of the Procedures are inconsistent, the terms of the Procedures control. For the avoidance of doubt, the Procedures are only applicable during the pendency of these chapter 11 cases, and upon the effective date of a chapter 11 plan, the Procedures shall automatically cease to apply without further action by the Debtors, the Reorganized Debtors or the Court.

Procedures for Transfers of Beneficial Ownership of Membership Interests

The following procedures would apply to transfers of Beneficial Ownership of Membership Interests:

- a. Any entity (as defined in Bankruptcy Code section 101(15)) that is or becomes a Substantial Shareholder (as defined herein) of Membership Interests must file with the Court, and serve upon: (i) the Debtors, Sungard AS New Holdings, LLC, 565 E. Swedesford Road, Suite 320, Wayne, Pennsylvania 19087 (Attn: sgas.legalnotices@sungardas.com); (ii) proposed co-counsel to the Debtors, (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Philip C. Dublin, Meredith A. Lahaie and Melanie A. Miller, and (b) Jackson Walker LLP, 1401 McKinney Street, Suite 1900, Houston, Texas 77010, Attn: Matthew D. Cavanaugh, Jennifer F. Wertz and Rebecca Blake Chaikin; (iii) counsel to PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility, Thompson Coburn Hahn & Hessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Joshua I. Divack; (iv) Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities, 225 W. Washington St., 9th Floor, Chicago, Illinois 60606, Attn: Legal Department and Tad White; (v) counsel to the ad hoc group of term loan lenders, Proskauer Rose LLP, One International Place, Boston, Massachusetts 02110, Attn: Charles A. Dale; (vi) counsel to any statutory committee appointed in these cases; (vii) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002; and (viii) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"), a declaration of such status, substantially in the form of **Exhibit 1A** to the Procedures (each, a "Declaration of Status as a Substantial Shareholder"), on or before the later of (A) 20 calendar days after the date of the Notice of Order (as defined herein), or (B) 10 calendar days after becoming a Substantial Shareholder; *provided*, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Shareholder even if no Declaration of Status as a Substantial Shareholder has been filed.
- b. Prior to effectuating any transfer of Beneficial Ownership of Membership Interests that would result in an increase in the amount of Membership Interests of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual becoming a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Membership Interests substantially in the form of **Exhibit 1B** to the Procedures (each, a "Declaration of Intent to Accumulate Membership Interests").
- c. Prior to effectuating any transfer of Beneficial Ownership of Membership Interests that would result in a decrease in the amount of Membership Interests of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual ceasing to be a Substantial Shareholder, the parties to such transaction

must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Membership Interests, substantially in the form of **Exhibit 1C** to the Procedures (each, a “Declaration of Intent to Transfer Membership Interests” and, together with a Declaration of Intent to Accumulate Membership Interests, each a “Declaration of Proposed Transfer”).

- d. The Debtors shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder or potential Substantial Shareholder an objection to any proposed transfer of Beneficial Ownership of Membership Interests described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors file an objection, such transaction will remain ineffective unless such objection is withdrawn by the Debtors, or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, such transaction can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.
- e. For purposes of these Procedures:
 - i. A “Substantial Shareholder” is any person or entity (as such term is defined in Treasury Regulations Section 1.382-3(a)) that has direct or indirect Beneficial Ownership of at least 217,101 Membership Interests (representing approximately 4.75% of all issued and outstanding Membership Interests).⁶
 - ii. “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to

⁶ Based on approximately 4,570,562 Membership Interests outstanding for purposes of section 382 of the IRC as of the Petition Date. As of the Petition Date, the Debtors believe that there are three Substantial Shareholders, each of which will be served a copy of this Motion.

acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Procedures for Declarations of Worthlessness of Membership Interests

The following procedures apply for declarations of worthlessness of Membership Interests:

- a. Any person or entity that currently is or becomes a 50-Percent Shareholder⁷ must file with the Court and serve upon the Notice Parties a declaration of such status as a 50-Percent Shareholder, substantially in the form attached to the Procedures as **Exhibit 1D** (each, a “Declaration of Status as a 50-Percent Shareholder”), on or before the later of (i) 20 calendar days after the date of the Notice of Order, and (ii) 10 calendar days after becoming a 50-Percent Shareholder; *provided*, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any 50-Percent Shareholder even if no Declaration of Status as a 50-Percent Shareholder has been filed.
- b. Prior to filing any federal or state tax return, or any amendment to such a return, or taking any other action that claims any deduction for worthlessness of Beneficial Ownership of Membership Interests for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50-Percent Shareholder must file with the Court and serve upon the Notice Parties a declaration of intent to claim a worthless stock deduction (a “Declaration of Intent to Claim a Worthless Stock Deduction”), substantially in the form attached to the Procedures as **Exhibit 1E**.
- c. The Debtors shall have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50-Percent Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes.
- d. If the Debtors timely object, the filing of the tax return or amendment thereto with such claim will not be permitted unless approved by a final and non-appealable order of the Court, unless the Debtors withdraw such objection.
- e. If the Debtors do not object within such 30-day period, the filing of the return or amendment with such claim will be permitted solely as described in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns and amendments within the scope of this section must be the subject of additional notices as set forth herein, with an additional 30-day waiting period. To the extent that the Debtors receive an appropriate Declaration of Intent to Claim a Worthless Stock Deduction and determine in their business judgment not to object, they shall

⁷ A “50-Percent Shareholder” is any person or entity that at any time in the three years preceding the Petition Date has owned 50 percent or more of the Beneficial Ownership of Membership Interests (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder).

provide notice of that decision as soon as is reasonably practicable to any statutory committee(s) appointed in these chapter 11 cases.

Notice Procedures

The following notice procedures apply to these Procedures:

- a. No later than 2 business days following entry of the Order, the Debtors shall serve a notice by first class mail, substantially in the form of **Exhibit 1F** to the Procedures (the “Notice of Order”), on: (i) the Office of the United States Trustee for the Southern District of Texas; (ii) the entities listed on the Consolidated List of Creditors Holding the 30 Largest Unsecured Claims; (iii) counsel for PNC Bank, National Association, as the administrative agent under the Debtors’ prepetition revolving credit facility; (iv) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors’ prepetition term loan facilities; (v) Proskauer Rose LLP, as counsel for the ad hoc group of term loan lenders; (vi) the United States Attorney’s Office for the Southern District of Texas; (vii) the Internal Revenue Service; (viii) the U.S. Securities and Exchange Commission; (ix) any official committees appointed in these chapter 11 cases; and (x) all registered holders of Membership Interests.
- b. All registered holders of Membership Interests shall be required to serve the Notice of Order on any holder for whose benefit such registered holder holds such Membership Interests down the chain of ownership for all such holders of Membership Interests.
- c. Any entity or broker or agent acting on such entity’s or individual’s behalf who sells in excess of 217,101 Membership Interests (*i.e.*, approximately 4.75 percent of all issued and outstanding Membership Interests) to another entity shall be required to serve a copy of the Notice of Order, as applicable, on such purchaser of such Membership Interests or any broker or agent acting on such purchaser’s behalf.
- d. As soon as is practicable following entry of the Order, the Debtors shall (i) submit a copy of the Notice of Order (modified for publication) for publication in *The New York Times* (national edition); and (ii) submit a copy of the Notice of Order (modified for publication) to Bloomberg Professional Service for potential publication by Bloomberg.
- e. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; *provided, however*, that any such declarations served on the Debtors ***shall not*** be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except: (i) to the extent necessary to respond to a petition or objection filed with the Court; (ii) to the extent otherwise required by law; or (iii) to the extent that the information contained therein is already public; *provided, however*, that the

Debtors may disclose the contents thereof to their professional advisors, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. To the extent confidential information is necessary to respond to a petitioner objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

Basis for Relief

17. Bankruptcy Code section 541 provides that property of the estate comprises, among other things, “all legal or equitable interests of the debtor in property as of the commencement of the case.” 11 U.S.C. § 541(a)(1). The Tax Attributes are property of the Debtors’ estates. *See, e.g., Official Comm. of Unsecured Creditors v. PSS S.S. Co. (In re Prudential Lines Inc.)*, 928 F.2d 565, 573 (2d Cir. 1991) (“We hold that the right to a carryforward attributable to its . . . NOL was property of [the debtor’s] bankruptcy estate.”), *cert. denied*, 502 U.S. 821 (1991); *In re Delta Air Lines, Inc.*, No. 05-17923 (PCB) (Bankr. S.D.N.Y. Sept. 16, 2005) (finding that NOLs are property of the debtors’ estates); *Official Comm. of Unsecured Creditors v. Forman (In re Forman Enters., Inc.)*, 273 B.R. 408, 415 (Bankr. W.D. Pa. 2002) (same); *Nisselson v. Drew Indus., Inc. (In re White Metal Rolling & Stamping Corp.)*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) (same).

18. Moreover, Bankruptcy Code section 362(a)(3) stays “any act [of a person or entity] to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate.” 11 U.S.C. § 362(a)(3). Accordingly, any act of a holder of a debtor’s equity securities that causes the termination or limits use of the tax attributes violates the automatic stay. *See, e.g., Prudential Lines*, 928 F.2d at 574 (holding that causing the termination of or adversely affecting the value of a debtor’s NOL violates the automatic stay); *In re Phar-Mor, Inc.*, 152 B.R. 924, 927 (Bankr. N.D. Ohio 1993) (“[T]he sale of stock is prohibited by § 362(a)(3) [of the Bankruptcy Code] as an exercise of control over the NOL, which is property of the estate.”).

19. Implementation of the Procedures is necessary and appropriate to enforce the automatic stay and, critically, to preserve the value of the Tax Attributes for the benefit of the

Debtors' estates. Under IRC section 382, certain transfers of Beneficial Ownership or declarations of worthlessness with respect to Membership Interests prior to the consummation of a chapter 11 plan could cause the termination or limit the use of the Tax Attributes. As stated above, the Debtors estimate that they have approximately \$168.4 million of federal consolidated NOLs and approximately \$135.9 million of state consolidated NOLs as of December 31, 2021. These Tax Attributes may provide the potential for material future tax savings (including in post-emergence years) or other tax structuring possibilities in these chapter 11 cases. The termination or limitation of the Tax Attributes could be materially detrimental to all parties in interest. Thus, granting the relief requested herein will preserve the Debtors' flexibility in operating the Debtors' businesses during the pendency of these chapter 11 cases and implementing an exit plan that makes full and efficient use of the Tax Attributes and maximizes the value of the Debtors' estates.

20. Additionally, the Procedures do not bar all transfers of Beneficial Ownership or declarations of worthlessness with respect to Membership Interests. The Debtors seek to establish procedures only to monitor those types of transactions that would pose a serious risk under the ownership change test pursuant to IRC section 382 and to preserve the Debtors' ability to seek substantive relief if it appears that a proposed transfer or declaration of worthlessness could jeopardize the Debtors' utilization of the Tax Attributes. Because of the Tax Attributes' importance to the Debtors' restructuring, and thus to all parties in interest, the benefits of implementing the Procedures outweigh subjecting a limited number of transfers to the Procedures.

21. Accordingly, the Debtors request that the Court enter the Order approving the Procedures to protect the Debtors against the possible loss or limitation of the Tax Attributes.

Emergency Consideration

22. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the

commencement of a chapter 11 case when that relief is necessary to avoid immediate and irreparable harm to the estate. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations, and any delay in granting the relief requested could hinder their operations and cause irreparable harm. The failure to receive the requested relief during the first 21 days of these chapter 11 cases could severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring. Accordingly, the Debtors request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

23. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

24. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in

interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

Notice

25. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility and ABL DIP facility; (d) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities; (e) counsel for the ad hoc group of term loan lenders and the term loan DIP lenders; (f) counsel for Acquiom Agency Services LLC, as term loan DIP agent under the Debtors' term loan DIP facility; (g) the United States Attorney's Office for the Southern District of Texas; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; (j) the Environmental Protection Agency and all similar state environmental agencies for states in which the Debtors conduct business; (k) the state attorneys general in the states where the Debtors conduct their business operations; (l) Substantial Shareholders and 50-Percent Shareholders, to the extent known; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no further notice is necessary.

WHEREFORE, the Debtors request entry of an order, substantially in the form of the Order filed with this Motion, granting the relief requested herein and granting such other relief as the Court deems just, proper and equitable.

Dated: April 11, 2022
Houston, Texas

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge.
This statement is being made pursuant to Local Rule 9013-1(i).

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Certificate of Service

I certify that on April 11, 2022, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	Re: Docket No ____

**ORDER (I) APPROVING NOTIFICATION
AND HEARING PROCEDURES FOR CERTAIN TRANSFERS OF
BENEFICIAL OWNERSHIP AND DECLARATIONS OF WORTHLESSNESS WITH
RESPECT TO MEMBERSHIP INTERESTS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”): (a) approving the Procedures related to transfers of Beneficial Ownership of Membership Interests; (b) directing that any purchase, sale, other transfer of or declaration of worthlessness with respect to Beneficial Ownership of Membership Interests in violation of the Procedures shall be null and void *ab initio*; and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Procedures, as set forth in Exhibit 1 attached hereto, are hereby approved and shall apply to all transfers of Beneficial Ownership or declarations of worthlessness with respect to Membership Interests; *provided, however*, any party in interest may file a motion and seek emergency relief from the Procedures based upon a showing of sufficient cause.

2. Until further order of this Court to the contrary, any transfer of or declaration of worthlessness with respect to Beneficial Ownership of Membership Interests in violation of the Procedures, including but not limited to the notice requirements, shall be null and void *ab initio*.

3. In the case of any such transfer of Beneficial Ownership of Membership Interests in violation of the Procedures, including but not limited to the notice requirements, the person or entity making such transfer shall be required to take remedial actions specified by the Debtors, which may include the actions specified in Private Letter Ruling 201010009 (Dec. 4, 2009), to appropriately reflect that such transfer is null and void *ab initio*.

4. In the case of any such declaration of worthlessness with respect to Beneficial Ownership of Membership Interests in violation of the Procedures, including the notice requirements, the person or entity making such declaration shall be required to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.

5. The declarations and notices substantially in the forms annexed hereto as **Exhibit 1A**, **Exhibit 1B**, **Exhibit 1C**, **Exhibit 1D**, **Exhibit 1E** and **Exhibit 1F** to the Procedures are hereby approved.

6. The Debtors, in their sole discretion, may retroactively or prospectively waive any and all restrictions, stays and notification procedures set forth in the Procedures. The Debtors shall provide the Court with notice of any such waiver.

7. As soon as is practicable following entry of the Order, the Debtors shall (i) submit a copy of the Notice of Order (as defined in the Motion) (modified for publication) for publication in *The New York Times* (national edition) and (ii) submit a copy of the Notice of Order (modified for publication) to Bloomberg Professional Service for potential publication by Bloomberg.

8. The requirements set forth in this Order are in addition to the requirements of all applicable law and do not excuse compliance therewith.

9. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order

granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

10. Nothing herein shall preclude any person desirous of acquiring any Membership Interests from requesting relief from this Order from this Court, subject to the Debtors' right to oppose such relief.

11. Other than to the extent that this Order expressly conditions or restricts trading in Membership Interests, nothing in this Order or in the Motion shall or shall be deemed to prejudice, impair or otherwise alter or affect the rights of any holders of Membership Interests, including in connection with the treatment of any such Membership Interests under any chapter 11 plan or any applicable order of this Court.

12. Within two (2) business days of entry of this Order or as soon as reasonably practicable, the Debtors shall send notice of this Order to all parties that were served with notice of the Motion and post this Order and the Procedures to the website established by the Debtors' notice, claims and solicitation agent for these chapter 11 cases (<https://cases.ra.kroll.com/SungardAS>).

13. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

14. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

17. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Houston, Texas

Dated: _____, 2022

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

**PROCEDURES FOR TRANSFERS OF BENEFICIAL OWNERSHIP AND
DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO MEMBERSHIP
INTERESTS**

**PROCEDURES FOR TRANSFERS OF BENEFICIAL OWNERSHIP AND
DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO MEMBERSHIP
INTERESTS**

The following procedures would apply to transfers of Beneficial Ownership of Membership Interests:¹

- a. Any entity (as defined in Bankruptcy Code section 101(15)) that is or becomes a Substantial Shareholder (as defined herein) of Membership Interests must file with the Court, and serve upon: (i) the Debtors, Sungard AS New Holdings, LLC, 565 E. Swedesford Road, Suite 320, Wayne, Pennsylvania 19087 (Attn: sgas.legalnotices@sungardas.com); (ii) proposed co-counsel to the Debtors, (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Philip C. Dublin, Meredith A. Lahaie and Melanie A. Miller, and (b) Jackson Walker LLP, 1401 McKinney Street, Suite 1900, Houston, Texas 77010, Attn: Matthew D. Cavanaugh, Jennifer F. Wertz and Rebecca Blake Chaikin; (iii) counsel to PNC Bank, National Association, as the administrative agent under the Debtors' prepetition revolving credit facility, Thompson Coburn Hahn & Hessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Joshua I. Divack; (iv) Alter Domus Products Corp., as the administrative agent under each of the Debtors' prepetition term loan facilities, 225 W. Washington St., 9th Floor, Chicago, Illinois 60606, Attn: Legal Department and Tad White; (v) counsel to the ad hoc group of term loan lenders, Proskauer Rose LLP, One International Place, Boston, Massachusetts 02110, Attn: Charles A. Dale; (vi) counsel to any statutory committee appointed in these cases; (vii) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002; and (viii) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"), a declaration of such status, substantially in the form of Exhibit 1A to these Procedures (each, a "Declaration of Status as a Substantial Shareholder"), on or before the later of (A) 20 calendar days after the date of the Notice of Order (as defined herein), or (B) 10 calendar days after becoming a Substantial Shareholder; *provided*, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Shareholder even if no Declaration of Status as a Substantial Shareholder has been filed.
- b. Prior to effectuating any transfer of Beneficial Ownership of Membership Interests that would result in an increase in the amount of Membership Interests of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual becoming a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Membership Interests, substantially in the

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

form of **Exhibit 1B** to these Procedures (each, a “Declaration of Intent to Accumulate Membership Interests”).

- c. Prior to effectuating any transfer of Beneficial Ownership of Membership Interests that would result in a decrease in the amount of Membership Interests of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual ceasing to be a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Membership Interests, substantially in the form of **Exhibit 1C** to these Procedures (each, a “Declaration of Intent to Transfer Membership Interests” and, together with a Declaration of Intent to Accumulate Membership Interests, each a “Declaration of Proposed Transfer”).
- d. The Debtors shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder or potential Substantial Shareholder an objection to any proposed transfer of Beneficial Ownership of Membership Interests described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors file an objection, such transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, such transaction can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.
- e. For purposes of these Procedures:
 - i. a “Substantial Shareholder” is any person or entity (as such term is defined in Treasury Regulations Section 1.382-3(a)) that has direct or indirect Beneficial Ownership of at least 217,101 Membership Interests (representing approximately 4.75% of all issued and outstanding Membership Interests).²
 - ii. “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members

² Based on approximately 4,570,562 Membership Interests outstanding for purposes of section 382 of the IRC as of the Petition Date. As of the Petition Date, the Debtors believe that there are three Substantial Shareholders, each of which will be served a copy of this Motion.

may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

The following procedures apply for declarations of worthlessness of Membership Interests:

- a. Any person or entity that currently is or becomes a 50-Percent Shareholder³ must file with the Court and serve upon the Notice Parties a declaration of such status as a 50-Percent Shareholder, substantially in the form attached to these Procedures as **Exhibit 1D** (each, a “Declaration of Status as a 50-Percent Shareholder”), on or before the later of (i) 20 calendar days after the date of the Notice of Order, and (ii) 10 calendar days after becoming a 50-Percent Shareholder; *provided* that, for the avoidance of doubt, the other procedures set forth herein shall apply to any 50-Percent Shareholder even if no Declaration of Status as a 50-Percent Shareholder has been filed.
- b. Prior to filing any federal or state tax return, or any amendment to such a return, or taking any other action that claims any deduction for worthlessness of Beneficial Ownership of Membership Interests for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50-Percent Shareholder must file with the Court and serve upon the Notice Parties a declaration of intent to claim a worthless stock deduction (a “Declaration of Intent to Claim a Worthless Stock Deduction”), substantially in the form attached to these Procedures as **Exhibit 1E**.
- c. The Debtors shall have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50-Percent Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes.
- d. If the Debtors timely object, the filing of the tax return or amendment thereto with such claim will not be permitted unless approved by a final and non-appealable order of the Court, unless the Debtors withdraw such objection.

³ For purposes of the Procedures, a “50-Percent Shareholder” is any person or entity that at any time in the three years preceding the Petition Date has owned 50 percent or more of the Beneficial Ownership of Membership Interests (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder).

- e. If the Debtors do not object within such 30-day period, the filing of the return or amendment with such claim will be permitted solely as described in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns and amendments within the scope of this section must be the subject of additional notices as set forth herein, with an additional 30-day waiting period. To the extent that the Debtors receive an appropriate Declaration of Intent to Claim a Worthless Stock Deduction and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably practicable to any statutory committee(s) appointed in these chapter 11 cases.

NOTICE PROCEDURES

The following notice procedures apply to these Procedures:

- a. No later than 2 business days following entry of the Order, the Debtors shall serve a notice by first class mail, substantially in the form of **Exhibit 1F** to these Procedures (the “Notice of Order”), on: (i) the Office of the United States Trustee for the Southern District of Texas; (ii) the entities listed on the Consolidated List of Creditors Holding the 30 Largest Unsecured Claims; (iii) counsel for PNC Bank, National Association, as the administrative agent under the Debtors’ prepetition revolving credit facility; (iv) counsel for Alter Domus Products Corp., as the administrative agent under each of the Debtors’ prepetition term loan facilities; (v) Proskauer Rose LLP, as counsel for the ad hoc group of term loan lenders; (vi) the United States Attorney’s Office for the Southern District of Texas; (vii) the Internal Revenue Service; (viii) the U.S. Securities and Exchange Commission; (ix) any official committees appointed in these chapter 11 cases; and (x) all registered holders of Membership Interests.
- b. All registered holders of Membership Interests shall be required to serve the Notice of Order on any holder for whose benefit such registered holder holds such Membership Interests down the chain of ownership for all such holders of Membership Interests.
- c. Any entity or broker or agent acting on such entity’s or individual’s behalf who sells in excess of 217,101 Membership Interests (*i.e.*, approximately 4.75 percent of all issued and outstanding Membership Interests) to another entity shall be required to serve a copy of the Notice of Order on such purchaser of such Membership Interests or any broker or agent acting on such purchaser’s behalf.
- d. As soon as is practicable following entry of the Order, the Debtors shall (i) submit a copy of the Notice of Order (modified for publication) for publication in *The New York Times* (national edition); and (ii) submit a copy of the Notice of Order (modified for publication) to Bloomberg Professional Service for potential publication by Bloomberg.
- e. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; *provided, however*, that any such declarations served on the Debtors ***shall not*** be in redacted form. The Debtors shall keep all information provided in such

declarations strictly confidential and shall not disclose the contents thereof to any person except: (i) to the extent necessary to respond to a petition or objection filed with the Court; (ii) to the extent otherwise required by law; or (iii) to the extent that the information contained therein is already public; *provided, however*, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. To the extent confidential information is necessary to respond to a petitioner objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

Exhibit 1A

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-90018 (DRJ)
)
) (Joint Administration Requested)
) **Re: Docket No. _____**

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER²

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Shareholder with respect to the membership interests of Sungard AS New Holdings, LLC (the “Membership Interests”). Sungard AS New Holdings, LLC is a debtor and debtor in possession in Case No. 22-90018 (DRJ) pending in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE that, as of _____, 2022, the undersigned party currently has Beneficial Ownership of _____ Membership Interests. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Membership Interests:

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² For purposes of these Procedures: (i) a “Substantial Shareholder” is any person or entity (as such term is defined in Treasury Regulations Section 1.382-3(a)) that has Beneficial Ownership of at least 217,101 Membership Interests (representing approximately 4.75% of all issued and outstanding Membership Interests) and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Class	Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. ____] (the “Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in **Exhibit 1** to the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____, 20__

_____, _____

(City)

(State)

Exhibit 1B

DECLARATION OF INTENT TO ACCUMULATE MEMBERSHIP INTERESTS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-90018 (DRJ)
)
) (Joint Administration Requested)
) **Re: Docket No. _____**

DECLARATION OF INTENT TO ACCUMULATE MEMBERSHIP INTERESTS²

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire or otherwise accumulate (the “Proposed Transfer”) Beneficial Ownership of membership interests of Sungard AS New Holdings, LLC (the “Membership Interests”). Sungard AS New Holdings, LLC is a debtor and debtor in possession in Case No. 22-90018 (DRJ) pending in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE that on _____, 2022, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein or is filing a Declaration of Status as a Substantial Shareholder contemporaneously herewith.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² For purposes of these Procedures: (i) a “Substantial Shareholder” is any person or entity (as such term is defined in Treasury Regulations Section 1.382-3(a)) that has Beneficial Ownership of at least 217,101 Membership Interests (representing approximately 4.75% of all issued and outstanding Membership Interests) and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ Membership Interests.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire or otherwise accumulate Beneficial Ownership of _____ Membership Interests. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of _____ Membership Interests.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. ____] (the “Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in **Exhibit 1** to the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring or otherwise accumulating Beneficial Ownership of additional Membership Interests will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct and complete.

Respectfully submitted,

(Name of Declarant)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____, 20__

_____, _____

(City)

(State)

Exhibit 1C

DECLARATION OF INTENT TO TRANSFER MEMBERSHIP INTERESTS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-90018 (DRJ)
)
) (Joint Administration Requested)
) **Re: Docket No. _____**

DECLARATION OF INTENT TO TRANSFER MEMBERSHIP INTERESTS²

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade or otherwise transfer (the “Proposed Transfer”) Beneficial Ownership of membership interests of Sungard AS New Holdings, LLC (the “Membership Interests”). Sungard AS New Holdings, LLC is a debtor and debtor in possession in Case No. 22-90018 (DRJ) pending in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE that on _____, 2022, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein or is filing a Declaration of Status as a Substantial Shareholder contemporaneously herewith.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² For purposes of these Procedures: (i) a “Substantial Shareholder” is any person or entity (as such term is defined in Treasury Regulations Section 1.382-3(a)) that has Beneficial Ownership of at least 217,101 Membership Interests (representing approximately 4.75% of all issued and outstanding Membership Interests) and (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ Membership Interests.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade or otherwise transfer Beneficial Ownership of _____ Membership Interests. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of _____ Membership Interests after such transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. ____] (the “Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in **Exhibit 1** to the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading or otherwise transferring Beneficial Ownership of additional Membership Interests will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct and complete.

Respectfully submitted,

(Name of Declarant)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____, 20__

_____, _____

(City)

(State)

Exhibit 1D

DECLARATION OF STATUS AS A 50-PERCENT SHAREHOLDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-90018 (DRJ)

(Joint Administration Requested)

Re: Docket No. _____

DECLARATION OF STATUS AS A 50-PERCENT SHAREHOLDER²

PLEASE TAKE NOTICE that the undersigned party is/has become a 50-Percent Shareholder with respect to the membership interests of Sungard AS New Holdings, LLC (the “Membership Interests”). Sungard AS New Holdings, LLC is a debtor and debtor in possession in Case No. 22-90018 (DRJ) pending in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE that, as of _____, 2022, the undersigned party currently has Beneficial Ownership of _____ Membership Interests. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Membership Interests:

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² For purposes of this Declaration: (i) a “50-Percent Shareholder” is any person or entity that at any time in the three years preceding the Petition Date has owned 50 percent or more of the Beneficial Ownership of Membership Interests (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder); (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire); and (iii) an “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Class	Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. ____] (the “Order”), this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in **Exhibit 1** to the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct and complete.

Respectfully submitted,

(Name of 50-Percent Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____, 20__

_____, _____

(City)

(State)

Exhibit 1E

DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-90018 (DRJ)
)
) (Joint Administration Requested)
) **Re: Docket No. _____**

DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION²

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction (the “Proposed Worthlessness Claim”) with respect to its Beneficial Ownership of the membership interests of Sungard AS New Holdings, LLC (the “Membership Interests”). Sungard AS New Holdings, LLC is a debtor and debtor in possession in Case No. 22-90018 (DRJ) pending in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE that on _____, 2022, the undersigned party filed a Declaration of Status as a 50-Percent Shareholder with the Court and served copies thereof

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² For purposes of this Declaration: (i) a “50-Percent Shareholder” is any person or entity that at any time in the three years preceding the Petition Date has owned 50 percent or more of the Beneficial Ownership of Membership Interests (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder); (ii) “Beneficial Ownership” will be determined in accordance with the applicable rules of section 382 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations Section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual’s family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); and (iii) an “Option” to acquire stock includes all interests described in Treasury Regulations Section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

as set forth therein or is filing a Declaration of Status as a 50-Percent Shareholder contemporaneously herewith.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ Membership Interests.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, the undersigned party proposes to declare that _____ Membership Interests became worthless during the tax year ending _____. If the Proposed Worthlessness Claim is permitted to occur, the undersigned party will be treated as having acquired _____ Membership Interests on the first day of the undersigned party's next taxable year and shall be treated as never having owned such Membership Interests during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in **Exhibit 1** to the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that the Debtors have 30 calendar days after receipt of this Declaration to object to the Proposed Worthlessness Claim described herein. If the Debtors file an objection, such Proposed Worthlessness Claim will not be effective unless such objection is withdrawn by the Debtors or such action is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 30-day period, then after expiration of such period the Proposed Worthlessness Claim may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further claims of worthlessness contemplated by the undersigned party will each require an additional notice filed with the Court to be served in the same manner as this Declaration and are subject to an additional 30-day waiting period.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct and complete.

Respectfully submitted,

(Name of Declarant)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____, 20__

_____, _____

(City)

(State)

Exhibit 1F

NOTICE OF ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SUNGARD AS NEW HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 11

)
) Case No. 22-90018 (DRJ)

)
) (Joint Administration Requested)

)
) **Re: Docket No. _____**

**NOTICE OF DISCLOSURE PROCEDURES
APPLICABLE TO CERTAIN HOLDERS OF
MEMBERSHIP INTERESTS AND DISCLOSURE PROCEDURES FOR
TRANSFERS OF BENEFICIAL OWNERSHIP AND DECLARATIONS
OF WORTHLESSNESS WITH RESPECT TO MEMBERSHIP INTERESTS**

TO: ALL ENTITIES (AS DEFINED BY BANKRUPTCY CODE SECTION 101(15)) THAT MAY HOLD BENEFICIAL OWNERSHIP OF MEMBERSHIP INTERESTS OF SUNGARD AS NEW HOLDINGS, LLC (THE “MEMBERSHIP INTERESTS”):

PLEASE TAKE NOTICE that on April 11, 2022 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed petitions with the United States Bankruptcy Court for the Southern District of Texas (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Subject to certain exceptions, Bankruptcy Code section 362 operates as a stay of any act to obtain possession of property of or from the Debtors’ estates or to exercise control over property of or from the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors’ Emergency Motion for Entry of An Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. __] (the “Motion”).

PLEASE TAKE FURTHER NOTICE that on [____], 2022, the Court entered the *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of Beneficial Ownership and Declarations of Worthlessness with Respect to Membership Interests and (II) Granting Related Relief* [Docket No. __] (the “Order”) approving procedures for certain transfers of Beneficial

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

Ownership and declarations of worthlessness with respect to Membership Interests, set forth in **Exhibit 1** attached to the Order (the “Procedures”).²

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, a Substantial Shareholder may not consummate any purchase, sale or other transfer of Beneficial Ownership of Membership Interests in violation of the Procedures, and any such transaction in violation of the Procedures shall be null and void *ab initio*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to the holding and transfers of any Beneficial Ownership of Membership Interests by a Substantial Shareholder or someone who may become a Substantial Shareholder.

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, a 50-Percent Shareholder may not claim a worthless stock deduction with respect to Beneficial Ownership of Membership Interests, in violation of the Procedures, and any such deduction in violation of the Procedures shall be null and void *ab initio*, and the 50-Percent Shareholder shall be required to file an amended tax return revoking such proposed deduction.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, claims and solicitation agent for the Debtors, Kroll Restructuring Administration, LLC, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. Such requests may be made by emailing SGASinfo@ra.kroll.com. Such declarations are also available via PACER on the Court’s website at <https://ecf.txsb.uscourts.gov> for a fee, or free of charge by accessing the Debtors’ restructuring website at <https://cases.ra.kroll.com/SungardAS>.

PLEASE TAKE FURTHER NOTICE that failure to follow the procedures set forth in the Order shall constitute a violation of, among other things, the automatic stay provisions of Bankruptcy Code section 362.

PLEASE TAKE FURTHER NOTICE that any prohibited purchase, sale, other transfer of or declaration of worthlessness with respect to Beneficial Ownership of Membership Interests in violation of the Order is prohibited and shall be null and void *ab initio* and may be subject to additional sanctions as this Court may determine.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF BANKRUPTCY CODE SECTION 362.

ANY PROHIBITED PURCHASE, SALE, OTHER TRANSFER OF OR DECLARATION OF WORTHLESSNESS WITH RESPECT TO MEMBERSHIP INTERESTS, BENEFICIAL OWNERSHIP THEREOF OR OPTION WITH RESPECT THERETO IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order or the Motion, as applicable.

AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

Dated: _____, 2022
Houston, Texas

BY ORDER OF THE COURT

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

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