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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

[16] January 2024

**RECOMMENDED CASH OFFER**

by

**IOPS BUYER INC.**  
**(a wholly-owned subsidiary of Wellspring Worldwide Inc.)**

for

**SOPHEON PLC**

**Publication of Scheme Document**

On 22 December 2023, the boards of Sopheon Plc ("**Sopheon**") and IOps Buyer Inc. ("**Bidco**"), a wholly-owned subsidiary of Wellspring Worldwide Inc. ("**Wellspring**"), which is a portfolio company of funds managed and/or advised by Resurgens, announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Sopheon (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Sopheon under Part 26 of the Companies Act 2006 (the "**Scheme**").

**Publication of the Scheme Document**

Sopheon is pleased to announce that it has today published a circular in relation to the Scheme ("**Scheme Document**"), setting out, amongst other things, a letter from the Chair of Sopheon, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting (together, the "**Meetings**") and confirmation that details of the action to be taken by Sopheon Shareholders will be published on Sopheon's website at <https://www.sopheon.com/investors>. The Forms of Proxy were also published today.

Hard copies of the Scheme Document and the Forms of Proxy for the Meetings are being posted today to Sopheon Shareholders and, for information only, to persons with information rights. Sopheon will also be sending details of the proposals to be made to Sopheon Share Plan Participants.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this Announcement to times are to London, United Kingdom time unless otherwise stated.

**Recommendation**

The Sopheon Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Sopheon Directors, Cavendish has taken into account the commercial assessments of the Sopheon Directors. Cavendish is providing independent financial advice to the Sopheon Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, the Sopheon Directors recommend unanimously that Sopheon Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the Sopheon Directors have irrevocably undertaken to do in respect of their own (and their connected persons') entire beneficial holdings of Sopheon Shares (held in a personal capacity or through a nominee), amounting to 2,340,668 Sopheon Shares,**

**representing, in aggregate, approximately 21.86 per cent. of the issued share capital of Sopheon as at the Last Practicable Date.**

In addition to the irrevocable undertakings from the Sopheon Directors, Bidco has also received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from Rivomore Limited, in respect of 2,074,308 Sopheon Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 19.37 per cent. of the issued share capital of Sopheon as at the Last Practicable Date. In aggregate, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting from the holders of 4,414,976 Sopheon Shares in total representing approximately 41.24 per cent. of Sopheon's issued share capital as at the Last Practicable Date.

### **Actions required and notices of the Court Meeting and General Meeting**

As detailed further in the Scheme Document, to become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Meetings (and, if they attended and/or voted, whether or not they voted in favour).

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or appoint a proxy through CREST or electronically (as appropriate) as soon as possible.**

Notices of the Meetings, each of which will be held at to be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ on Thursday 8 February 2024, are set out in the Scheme Document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting will start at 10:15 a.m. on that date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

### **Timetable**

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement.

Subject to obtaining the approval of the requisite majority of Scheme Shareholders at the Court Meeting, the requisite majority of Sopheon Shareholders at the General Meeting, the satisfaction or, as the case may be, waiver of the Conditions, it is currently expected that the effective date ("**Effective Date**") will be 20 February 2024.

All dates and times are based on Sopheon's, Resurgens', Wellspring's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Sopheon Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.sopheon.com/investors>.

### **Cancellation of admission to trading**

If the Scheme is sanctioned as outlined above, the last day of dealings in, and for registration of transfers of, Sopheon Shares is expected to be 19 February 2024 (being the Business Day immediately before the Effective Date), following which Sopheon Shares will be suspended from trading on AIM with effect from 7:30 a.m. on the Effective Date.

Sopheon intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Sopheon Shares on AIM with effect from shortly after the Effective Date.

## Additional Information

If you have any questions about this document, the Meetings, how to complete the Forms of Proxy or how to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

### Enquiries:

#### **Sopheon**

Andy Michuda, Executive Chairman  
Greg Coticchia, Chief Executive Officer  
Arif Karimjee, Chief Financial Officer

via Cavendish

#### **Cavendish (Nominated Adviser and Broker to the Company)**

Henrik Persson  
Carl Holmes  
Abigail Kelly  
George Dollemore

+44 (0) 20 7220 0500

#### **Resurgens, Wellspring and Bidco**

Adi Filipovic  
Fred Sturgis  
Danny Carpenter

via Raymond James

#### **Raymond James (Financial Adviser to Resurgens, Wellspring and Bidco)**

Junya Iwamoto  
Felix Beck

+44 (0) 20 3798 5700

King & Spalding International LLP are retained as legal advisers to Resurgens, Wellspring and Bidco.

Squire Patton Boggs (UK) LLP are retained as legal adviser to Sopheon.

## Important Notices

*Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Sopheon and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Sopheon for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Scheme or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.*

*Raymond James, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Resurgens, Wellspring and Bidco and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Resurgens, Wellspring or Bidco for providing the protections afforded to clients of Raymond James nor for providing advice in connection with the matters referred to herein. Neither Raymond James nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

## **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

## **Overseas Shareholders**

*This Announcement has been prepared for the purpose of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sopheon Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Sopheon Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.*

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

*The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to any shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act.*

Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation or tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial information of, or the accounting standards applicable to, US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder, if applicable. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Sopheon outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act. It may be difficult for a US-based investor to enforce his or her rights and any claim he or she may have arising under US securities laws, since the Scheme relates to the shares of a company located in the UK, and some or all of its officers and directors may be residents of non-US jurisdictions. A US-based investor may not be able to sue a company located in the UK, or its officers or directors, in a foreign court for alleged violations of US securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

### **Forward-looking statements**

This Announcement, oral statements made regarding the Acquisition, and other information published by Sopheon, Bidco, Wellspring and Resurgens may contain certain "forward-looking statements" with respect to Sopheon, Bidco, Wellspring and Resurgens. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to, for example, the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Resurgens, Wellspring and/or Bidco and the expansion and growth of Sopheon and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Sopheon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Resurgens, Wellspring, Bidco or Sopheon, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Resurgens, Wellspring, Bidco or Sopheon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. None of Resurgens, Wellspring, Bidco or Sopheon assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Sopheon's website at [www.sopheon.com/investors](http://www.sopheon.com/investors) and on Bidco's website at <https://offer.wellspring.com/news> by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

## **Requesting hard copies**

*In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Sopheon's registrar, Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

*For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

## **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.*

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

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

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

## **Independent advice**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank*

*manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Sopheon's, Resurgens', Wellspring's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Sopheon Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.sopheon.com/investors>.

<b>Event</b>	<b>Expected time and/or date</b>
Date of this document	16 January 2024
<b>Latest time for lodging Forms of Proxy for:</b>	
— Court Meeting (BLUE form)	10:00 a.m. on 6 February 2024 <sup>1</sup>
— General Meeting (WHITE form)	10:15 a.m. on 6 February 2024 <sup>2</sup>
Voting Record Time	6:00 p.m. on 6 February 2024 <sup>3</sup>
Court Meeting	10:00 a.m. on 8 February 2024
General Meeting	10:15 a.m. on 8 February 2024 <sup>4</sup>

### **The following dates are indicative only and subject to change<sup>5 6</sup>**

Court Hearing (to sanction the Scheme)	16 February 2024
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Sopheon Shares	19 February 2024
Scheme Record Time	6:00 p.m. on 19 February 2024
Dealings in Sopheon Shares on AIM suspended	7:30 a.m. on 20 February 2024

<sup>1</sup> It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a working day. BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or Link Group on behalf of the Chair of the Court Meeting before the start of the Court Meeting.

<sup>2</sup> WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a working day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on page 11 of the Scheme Document.

<sup>3</sup> If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours (excluding any part of a day that is not a working day) before the date of such adjourned Meeting.

<sup>4</sup> To commence at 10:15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

<sup>5</sup> These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Sopheon will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.sopheon.com/investors>.

<sup>6</sup> Subject to the satisfaction of certain regulatory conditions as set out in Part III (Conditions to and Further Terms of the Scheme and the Acquisition) of the Scheme Document.



<b>Effective Date of the Scheme</b>	20 February 2024 <sup>7</sup>
Cancellation of admission to trading of Sopheon Shares	at 7:00 a.m. on 21 February 2024
Latest date for despatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	4 March 2024 <sup>8</sup>

**The Court Meeting and the General Meeting will both be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London EC2M 5TQ on Thursday 8 February 2024.**

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<sup>7</sup> This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.

<sup>8</sup> This is the latest date by which the Scheme may become Effective unless Sopheon and Bidco agree, with the consent of the Panel and (if required) the Court, a later date.