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#56410

**Date:** April 21, 2025

**Subject:** Enfusion, Inc. (Election Merger) - Contract Adjustment  
Option Symbol: 04/21/2025 - ENFN remains ENFN  
04/22/2025 - ENFN becomes CWAN1  
**Date:** 04/21/2025

On April 17, 2025, Shareholders of Enfusion, Inc. (ENFN) voted concerning the proposed merger with Clearwater Analytics Holdings, Inc. (CWAN).

**The Merger: Aggregate Terms**

The total number of ENFN shares to be entitled to receive the cash consideration will be equal to approximately 52% of the aggregate number of shares, and the total number of shares to be entitled to receive the stock consideration will be equal to approximately 48% of the aggregate number of shares.

**The Merger: Individual Share Elections**

Within the terms of the Merger, individual ENFN Shareholders may:

- Elect to receive (i) cash in an amount equal to \$5.85 and (ii) a number of shares of CWAN equal to the Per Share Parent Stock Amount, calculated as described in the ENFN/CWAN Proxy Statement/Prospectus dated March 20, 2025 ("Proxy") ("Per Share Mixed Consideration"). The Per Share Mixed Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive a number of shares of CWAN equal to the Exchange Ratio, calculated as described in the Proxy ("Per Share Stock Consideration"). The Per Share Stock Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive cash in an amount equal to the Aggregate Consideration Per Share, calculated as described in the Proxy ("Per Share Cash Consideration"). The Per Share Cash Consideration is subject to proration. OR,
- Register no preference by not making an election ("Non-Electing Consideration"). Under the terms of the election, shares which are not subject to an effective election will be converted into the right to receive the Per Share Stock Consideration or Per Share Cash Consideration according to the allocation procedures as described in the Proxy.

Elections must be submitted to the exchange agent, Computershare Trust Company, N.A. The Election Deadline was 5:00 p.m., Eastern time, one business day prior to the Special Meeting. ENFN Shareholders must observe all terms and conditions for the election as specified in the Proxy. It should be noted that it is unknown if ENFN shares may be delivered pursuant to an election under "Notices of Guaranteed

Delivery". In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

### **The Merger Consideration: Prorations**

The Per Share Mixed Consideration, Per Share Stock Consideration, Per Share Cash Consideration, and Non-Electing Consideration will be subject to proration as described in the Proxy.

### **Contract Adjustment**

**Date:** April 21, 2025

**Option Symbol:** 04/21/2025 - ENFN remains ENFN (with adjusted deliverable described below)  
04/22/2025 - ENFN changes to CWAN1

**Strike Divisor:** 1

**Contract Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium or strike price extensions, 1.00 yields \$100)

**New Deliverable Per Contract:** The deliverable for adjusted ENFN options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING ENFN SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

100 x the Non-Electing Consideration

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

**CUSIP:** CWAN: 185123106

### **Delayed Settlement**

OCC will delay settlement of CWAN1 options until the Non-Electing Consideration has been determined.

### **Important Exercise Considerations**

Holders of ENFN Call options who wish to make their own elections with respect to ENFN shares received through exercise (for example, to receive a consideration other than the Non-Electing consideration) bear sole responsibility in determining when to exercise their options to permit a valid election. After the merger is consummated and the contract adjustment described above is effected, adjusted ENFN options will no longer call for the delivery of ENFN shares upon exercise. Call option holders will receive upon exercise (and Put holders deliver upon exercise) the non-electing merger consideration (on a per contract basis).

### **Delivery Settlement and Protect Provisions**

Option contracts which are exercised, and physically-settled security futures contracts which mature, will require the settlement of all component securities included in the contract deliverable at the time of the futures contract maturation or option contract exercise, including rights, warrants, or similar instruments. Additional ENFN entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also

automatically attach to securities deliverable upon physically-settled futures contract maturity or option exercise. Conversely, securities not included in the contract deliverable at the time of the option exercise or futures contract maturity, or other entitlements not associated with the underlying deliverable securities, may preclude holders of long futures contracts from realizing the benefit of such entitlements. For example, if a physically-settled security futures underlying security is the subject of a tender offer, exchange offer, or similar event which expires *before* the futures contract reaches its maturity, the securities due to long futures holders upon maturity *will not* be eligible for participation in the tender/exchange offer. Conversely, if such tender offer, exchange offer or similar event expires *after* the futures contract matures, securities deliverable to long futures holders *will* be eligible for participation in these events.

Except in unusual cases, securities deliverable as a result of equity option exercise or the maturity of physically-settled security futures are settled through National Securities Clearing Corporation (NSCC).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise or assignment or a physically-settled security future delivery or receipt obligation are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights subscription, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such "protect" provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

### **Special Risks**

Writers of call options and holders of short positions in physically-settled security futures at maturity who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments or physically-settled security futures delivery obligations: Equity option exercise settlement and settlement of physically-settled security futures delivery obligations normally occurs on the business day after the option exercise date or the security-futures maturity date. An uncovered call writer or uncovered short futures holder who has an obligation to deliver, and who waits until after assignment or futures maturity to effect purchase of the underlying security, may not be able to effect timely delivery by a regular-way purchase (1 business-day settlement) or call option exercise (1 business-day settlement after exercise). Such uncovered writer or short futures holder may nevertheless be subject to liability under the protect provisions of NSCC (see above) with respect to his delivery obligation, because he cannot make timely delivery. Additionally, Cash Markets (same-day) may not be available, or may be expensive for buyers of the underlying security.

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES

AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).