

To: Wasp Management Software Limited (the "Company")
Precedent Drive
Rooksley
Milton Keynes
Buckinghamshire
MK13 8PP

and: Fairfax I.S. PLC ("Fairfax")
46 Berkeley Square
Mayfair
London
W1J 5AT

Torch Partners Corporate Finance ("Torch")
25 Victoria Street
London
SWQ1H 0EX

(together Torch and Fairfax are the "Advisers")

8 December 2011

Proposed acquisition of the entire issued share capital of Wasp plc ("Wasp")

- 1 I understand that the Company intends to release an announcement (the "Firm Offer Announcement") in the form (or substantially in the form) attached of a firm intention to make a recommended offer to acquire all of the issued and to be issued ordinary shares of 5 pence each ("Ordinary Shares") in the capital of Wasp, other than those shares otherwise contracted to be acquired by the Offeror, on the terms and conditions set out in that announcement. In particular, the offer price will be 25 pence per Ordinary Share (the "Offer").
- 2 Subject to clause 3, I irrevocably and unconditionally confirm, warrant and undertake to the Company and Advisers that:
 - 2.1 I am the legal and beneficial owner of (or are otherwise able to control the exercise of all rights attaching to) the number of Ordinary Shares as set out in the schedule to this undertaking ("Shares") (which expression shall include any other shares in the Company issued after the date hereof which are attributable to or derived from such Shares) and I confirm that the Shares constitute the entire holding of shares in the capital of the Company in respect of which I have a legal and/or beneficial interest;
 - 2.2 I am able and have all relevant rights, powers and authority, and have obtained all necessary authorisations, approvals, consents and licences required (all of which are unconditional and remain in full force and effect) to enter into and perform this undertaking;
 - 2.3 I will, as soon as possible and in any event by 3pm on the tenth business day after posting of the formal document containing the Offer (the "Offer Document"), a draft of which was provided by you to me, duly accept the Offer in respect of the Shares in accordance with its



terms and the instructions set out in the Offer Document, and (in respect of any Shares that are held in certificated form) I will for the Shares of which I am the registered owner and will procure (so far as I am able to) for the Shares of which I am not the registered owner forward or procure the forwarding of (a) duly executed forms of acceptance of the Offer and (b) the relevant share certificate(s) and/or other documents of title in respect of the Shares or a form of indemnity acceptable to the Directors of Wasp in respect of any certificate(s) or other documents of title that at the time of acceptance are considered missing or lost; and

- 2.4 I shall or, where applicable, shall procure (as far as I am able to) that the registered holder of the Shares shall, in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares at the general meeting of the Company convened by the notice (the "Notice") included in the Offer Document (the "Company General Meeting") (and any adjournments of such meeting) in favour of the resolution set out in the Notice (the "Resolution"). I will vote against any resolutions or proposal to adjourn the Company General Meeting.
- 2.5 Notwithstanding that the terms of the Offer Document and/or Rule 34 of the Code will confer a right of withdrawal on accepting shareholders, I will not withdraw acceptance of the Offer in respect of the Shares during the period of the Offer.
- 3 All obligations, undertakings, representations and warranties in this undertaking shall lapse if:
- 3.1 the Offer Document is not posted to the Company's shareholders on or before 15 December 2011;
- 3.2 the Offer lapses or is withdrawn without becoming wholly unconditional;
- 3.3 the Offer becomes wholly unconditional six months after that date; or
- 3.4 before the time and date specified in sub-clause 2.3 above a person other than the Company announces a firm intention to make an offer (the "Competing Offer") (whether or not the Competing Offer is recommended) for the entire issued share capital of Wasp at a price of not less than 10 per cent above the value of the Offer on both (a) the date that the firm intention to make the Offer is announced and (b) the date of announcement of the firm intention to make the Competing Offer. Where the consideration under the Competing Offer is shares or other securities, the value of the Competing Offer will be determined according to the average closing middle market price as derived from the London Stock Exchange Daily Official List (or such equivalent recognised investment exchange in any overseas jurisdiction) of the relevant share or security for the five business days before the announcement of the firm intention to make the Competing Offer,

and in each event (notwithstanding any other provisions of this letter) this undertaking shall be of no further force and effect and the Offeror shall have no claim against me except in respect of antecedent breaches.

- 4 I consent to the issue of the Firm Offer Announcement incorporating references to me and to this undertaking provided the announcement is in the form, or substantially in the form, provided to me. I understand that, if the Offer is made, this undertaking will be published on the Company's website following the Firm Offer Announcement being made until the end of the offer (including any related competition reference period), and that particulars of it will be contained in the Offer Document. I undertake to provide you on request with all such further information at my disposal in relation to my interest, and that of any person connected with me, in securities of Wasp as you may require in order to comply with the requirements of the UKLA and the London Stock Exchange, the Panel on Takeovers and Mergers and any other

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legal or regulatory requirements for inclusion in the Offer Document (or any other document required in connection with the Offer), and I will immediately notify you in writing of any material change in the accuracy or import of any information previously supplied to you by me.

- 5 A person who is not a party to this undertaking, may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.
- 6 I shall, save as required by law or any rule of any relevant regulatory body or stock exchange, keep confidential the possibility, terms and conditions of the Offer and the existence and terms of this undertaking until an announcement of the subject matter contained in the Firm Offer Announcement referred to above is released by the Company in accordance with the City Code and the AIM Rules. Before such announcement is released or the confidential information has otherwise become generally or publicly available, I will not undertake any behaviour in relation to any qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000 (the "FSMA") and the Code of Market Conduct made pursuant to the FSMA) which would amount to market abuse for the purposes of the FSMA in relation to such information. The obligations in this paragraph 6 shall survive termination of this undertaking.
- 7 I confirm that I have been provided with adequate information as to the nature of this undertaking and that I have been given a realistic opportunity to consider whether or not to execute this undertaking and to obtain independent advice if required.
- 8 This undertaking shall be binding upon and enure for the benefit of our respective executors, administrators, heirs, successors and assigns.
- 9 This undertaking shall be governed and construed by English law and I submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

IN WITNESS WHEREOF this deed has been duly executed and delivered the day and year first before written.



Schedule

The Shares

Number of Ordinary Shares	Registered Owner	Beneficial Owner
7,333,300	MICHAEL DAVID WAILING	MICHAEL DAVID WAILING

M DW

Signed as a deed by
MICHAEL DAVID WAILING
in the presence of:

)
)
)

M D Wailing

Signature of witness:

N. Woakes

Name:

N. WOAKES

Address:

ROBIN HILL

ATCH LENCH. EYESHAM.

Occupation:

Retired school teacher.

M D W