

Dated 8 December 2011

- (1) EXECUTIVES
- (2) WASP MANAGEMENT SOFTWARE LIMITED
- (3) LLOYDS TSB DEVELOPMENT CAPITAL LIMITED
- (4) OBS 2011 LP

**SUBSCRIPTION AND SHAREHOLDERS
AGREEMENT**
relating to an investment in
WASP MANAGEMENT SOFTWARE LIMITED

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THIS AGREEMENT is made the 8 day of December 2011
BETWEEN:

- (1) The individuals whose names and addresses are set out in schedule 1 (together referred to as the "Executives");
- (2) **WASP MANAGEMENT SOFTWARE LIMITED**, a company registered in England under number 7745721, whose registered office is at Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire, MK13 8PP (the "Company");
- (3) **LLOYDS TSB DEVELOPMENT CAPITAL LIMITED**, a company registered in England under number 1107542, whose registered office is at One Vine Street, London W1J 0AH ("LDC"); and
- (4) **OBS 2011 LP** (the "Plan"), a limited partnership established in Scotland under the Limited Partnerships Act 1907 under partnership number SL008449, whose registered address is Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG acting by its manager, LDC.

RECITALS

- (A) The Company is a private company limited by shares incorporated in England and Wales under the Companies Act 2006, further details of which are contained in part A of schedule 2.
- (B) 1 Ordinary Share of £1 has currently been allotted and issued by the Company fully paid up and is owned by Bernard Quinn. The directors of the Company are currently unconditionally authorised to exercise all powers of the Company to allot further Shares up to an aggregate nominal amount of £102,499.
- (C) Following completion of the Offer, the Company will be a holding company and will be the beneficial owner of all the issued share capital of Wasp, which will in turn be the beneficial owner of all the issued share capital of each of the Existing Subsidiaries (as hereinafter defined) (save for Wasp Systems plc in which Ian Lenagan owns 500 shares, and Wasp Australia, the share capital of which is partly owned as set out in part C of schedule 2).
- (D) The Plan was formed for the purpose of making investments in unquoted and other companies in parallel with LDC.
- (E) The Executives and the Company have requested LDC and the Plan to subscribe for Shares and (in the case of LDC) Loan Notes and LDC and the Plan have agreed so to do on the terms and subject to the conditions set out in this agreement and in the Loan Note Instrument.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 Unless the context otherwise requires, the following definitions shall apply throughout this agreement:

the "Accountants Report" means the report of Ernst & Young into the affairs of Wasp and the Existing Subsidiaries dated on 13 November 2011 and addressed (inter alia) to the Company and LDC

"Agreed Form" means a form agreed between the Parties on or prior to the date hereof and for the purposes of identification initialled by or on behalf of the parties

“Announcement” means the announcement made by the Company in accordance with Rule 2.7 of the Code announcing its firm intention to make the Offer (in the Agreed Form)

“A Loan Notes” means the £23,558,508 nominal secured A loan notes 2017 of the Company to be constituted by the instrument (in Agreed Form) to be entered into by the Company

“A Loan Note Instrument” means the instrument referred to in the definition of **“A Loan Notes”**

“A Ordinary Shares”: together the A1 Ordinary Shares and the A2 Ordinary Shares (which shall be deemed to be pari passu as if constituting one class of Share for the purpose of this Agreement, unless expressly stated to the contrary)

“A1 Ordinary Shares” means A1 Ordinary Shares of £0.20 each in the capital of the Company having rights and privileges as set out in the New Articles

“A2 Ordinary Shares” means A2 Ordinary Shares of £0.20 each in the capital of the Company having rights and privileges as set out in the New Articles

“Associate” bears the same meaning as in the New Articles

“Audit Committee” means the audit committee of the Board to be established pursuant to clause 9.5

“B Loan Notes” means the £23,558,506 nominal secured B loan notes 2017 of the Company to be constituted by the instrument (in Agreed Form) to be entered into by the Company

“B Loan Note Instrument” means the instrument referred to in the definition of **“B Loan Notes”**

the **“Board”** means the board of directors of the Company as from time to time constituted

“Business Day” means a day (other than a Saturday) on which banks are open for all normal classes of banking business in London

the **“Business Plan”** means the business plan (including the forecasts and projections contained therein) in Agreed Form

“C Ordinary Shares” means the C Ordinary Shares of £1 each in the capital of the Company having rights and privileges as set out in the New Articles

“Code” means the City Code on Takeovers and Mergers as in force from time to time

“Commercial Report” means the report dated 9 November 2011 from Parthenon addressed, inter alia, to LDC and the Company reporting on the business of Wasp and the Existing Subsidiaries

“Completion” means the completion of the subscriptions for Shares and Loan Notes referred to in clause 3.1

“Conditions” has the meaning defined in clause 2.1

“Conversion” has the meaning ascribed to it in the New Articles

“Deed of Adherence” means the deed of adherence to this agreement, in the form or substantially in the form set out in schedule 4

“Disclosed” means fairly disclosed (with sufficient details to identify the nature and scope of the matter disclosed) by the Disclosure Letter (and **“Disclosure”** shall be construed accordingly)

“Disclosure Letter” means the letter (in Agreed Form) of even date with this agreement, addressed to LDC and containing disclosures to the Warranties

“EBITDA” means, in respect of each Ratchet Year, earnings of the Group before interest, tax, depreciation and amortisation as determined in accordance with schedule 5

“EBT” means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of current and/or future officers, employees and/or consultants of the Group

“Executives Questionnaire” means the questionnaire addressed to LDC completed by each of the Executives (in Agreed Form)

“Existing Subsidiaries” means the companies, the names of, and further details relating to which, are set out in part C of schedule 2 and which, for the avoidance of doubt shall include Wasp Australia

“Fee Schedule” means the fee schedule in Agreed Form

“Group” means together the Company, Wasp, the Existing Subsidiaries (for the avoidance of doubt whether before or after Completion) and every other company which is for the time being a subsidiary or holding company of the Company

“Group Company” means any company for the time being in the Group

“holding company” means a holding company within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it

“IFRS” means International Reporting Financial Standards in force as at the date of this agreement, issued by the International Accounting Standards Board

“Index Linked” in relation to any figure shall mean that such figure shall be increased (but not decreased) by a percentage thereof equal to the percentage increase (if any) in the General Index of Retail Prices for All Items published by the Office for National Statistics (or equivalent if replaced) from the commencement to the end of the period since when such figure was last adjusted

“Intercreditor Deed” means the intercreditor deed referred to in clause 2.7 (in Agreed Form or such other form as the Executives and the Company (with Investor Approval) may agree with HSBC Bank Plc)

“Insurance Report” means the report dated 2 November 2011 from Aon M&A Solutions, addressed, inter alia, to LDC and the Company reporting on the insurance coverage of Wasp and the Existing Subsidiaries

“Investors” means LDC, the Plan, and any other person who at any time hereafter is accepted by the Parties as being or is required to be treated by the Parties as being one of the Investors for the purposes of this agreement

“Investor Approval” has the meaning ascribed thereto in clause 10.1

“Investor Director” means a director of the Company appointed to that office pursuant to article 3.5.1 of the New Articles

“Investor Majority” means the holders of a majority of the A Ordinary Shares in issue from time to time

“Irrevocable Undertakings” means the irrevocable undertakings to accept the Offer (in the Agreed Form) to be entered into by the Executives with the Company

“IT Report” means the report dated 10 October 2011 from Intuitus addressed, inter alia, to LDC and the Company reporting on IT Systems and IT Services of Wasp and the Existing Subsidiaries

“ITEPA” means the Income Tax (Earnings and Pensions) Act 2003

“Legal Due Diligence Report” means the report dated 8 November 2011 from CMS Cameron McKenna LLP addressed, inter alia, to LDC and the Company reporting on certain legal issues relating to Wasp and the Existing Subsidiaries

“Lenagan Warranties” means the warranties to be provided to the Company by Ian Lenagan pursuant to a deed of covenant dated on or around the date of this agreement

“Listing” means the admission of all or any of the share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM market of the London Stock Exchange or the admission of the same to, or the grant of permission by any like authority for the same to be dealt in on, any other equivalent or similar share market

“Loan Note Instruments” means together the A Loan Note Instrument and the B Loan Note Instrument (and **“Loan Note Instrument”** shall mean both of them)

“Loan Notes” means together the **“A Loan Notes”** and the **“B Loan Notes”** (and **“Loan Notes”** means any of them)

the **“London Stock Exchange”** means London Stock Exchange plc

“Management Case” means the business plan which shows revenue of £17,046,000, £21,477,000 and £25,693,000 in 2012, 2013 and 2014 and EBITDA of £4,763,000, £6,029,000 and £8,005,000 in 2012, 2013 and 2014 a copy of which is appended at schedule 6 hereto

“New Articles” means the proposed new articles of association of the Company (in Agreed Form)

“Noteholders” means a holder of Loan Notes

“Noteholder Debt” means all present and future sums, financial obligations and financial liabilities payable, owing or incurred by the Company (whether present or future, actual or contingent or surety) to the Noteholders under the Noteholder Documents (or any of them) together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith

“Noteholder Documents” means the Loan Notes, the Loan Note Instruments, the Noteholder Security Documents, the Security Trust Deed and any other document, agreement or instrument evidencing or setting out the forms of or otherwise providing for any Noteholder Debt or other amounts payable by the Company to the Security Agent or Noteholders as the case may be as

the same may be amended, varied, supplemented, replaced or novated from time to time and **"Noteholder Document"** means any one of them

"Noteholder Security Documents" means the guarantee and debenture (in Agreed Form) to be dated on or about the date of the Loan Note Instruments granted by the relevant Group Company in favour of the Security Agent and any other documents entered into from time to time to secure the Noteholder Debt in favour of the Security Agent

"Observer" means the observer to the Board appointed pursuant to clause 7.6

"Offer" means the recommended cash offer to acquire all of the issued and to be issued shares in the capital of Wasp made by the Company on the terms of the Offer Document, including any subsequent revision, variation, extension or renewal thereof

"Offer Document" means the document (in Agreed Form), dated on or about the date hereof containing the Offer on the terms set out therein and in the associated form of acceptance, and (with the requisite consent of LDC pursuant to clause 2) any subsequent document containing the Offer

"Offer Price" means 25p per share, being the price per share payable by the Company for each issued share in the capital of Wasp as stated in the Offer Document

"Options" means options over shares in the capital of Wasp granted pursuant to the Wasp Share Option Schemes (as defined in the Offer Document), the number of which held by each of the Executives is as set against his respective name in schedule 1 and **"Option Shares"** shall be the shares in the capital of Wasp issued and allotted to such Executive upon exercise of such Options

"Ordinary Majority" means the holders of a majority of the Ordinary Shares in issue from time to time

"Ordinary Shares" means Ordinary Shares of £1 each in the capital of the Company having rights and privileges as set out in the New Articles

"parent undertaking" means a parent undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that an undertaking is deemed to be a member of another undertaking where its rights in relation to that other undertaking are held by way of security by another person but treated for the purposes of that section as held by it

the **"Parties"** means, subject as provided in clause 17.7, the Executives, the Company, LDC, the Plan, and persons who have entered into such covenants as are provided in clause 11.1

"Ratchet Accounts" means the accounts as referred to in schedule 5 and prepared in accordance therewith

"Ratchet Year" shall have the meaning given thereto in the New Articles

"Relevant Audited Accounts" means the audited consolidated statutory accounts of the Group

"Remuneration Committee" means the remuneration committee of the Board to be established pursuant to clause 9.4

the **"Reports"** means the Legal Due Diligence Report, the Commercial Report, the Accountants Report, the IT Report and the Insurance Report

“Resolutions” means shareholder written resolutions (in the Agreed Form) of the Company (inter alia) authorising the allotment of the requisite Shares and adopting the New Articles

“Sale” means the acquisition by a Buyer of a Controlling Interest (as both such terms are defined in the New Articles) or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group (other than to another Group Company)

“Security Trust Deed” means the security trust deed (in Agreed Form) to be dated on or about the date of the Loan Note Instrument and made between the Security Agent and the Secured Parties (as defined therein)

“Service Agreements” means the service agreements proposed to be entered into between the Company and each of the Executives (in Agreed Form)

“Share Exchange Agreement” means the agreement (in the Agreed Form) to be dated the date of this agreement pursuant to which each Executive agrees, subject to certain conditions, to sell his shares in the capital of Wasp (including his Option Shares) set against his respective name in columns 2 and 3 of schedule 1 in consideration, in part, for the allotment and issue to him of Ordinary Shares and Loan Notes

“Shares” means shares in the capital of the Company (of whatever class)

“Shareholders” means collectively all (or, where the context requires, some) of the holders of Shares from time to time

“subsidiary” means a subsidiary within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate

“subsidiary undertaking” means a subsidiary undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking

“UK Listing Authority” means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

“VAT” means value added tax

“Warranties” means the statements contained in schedule 3 and each and any of them

“Wasp” means Workplace Systems International plc, the further details of which are set out in part B of schedule 2

“Wasp Australia” means WorkBuddy Solutions Pty Ltd, further details of which are set out in part C of schedule 2

- 1.2 Where clauses or paragraphs in this agreement and the schedules contain the expression “to the best of the knowledge, information and belief of the Executives” or “so far as the Executives is/are aware” or phrases having a similar meaning or effect, they shall be deemed to be followed by the words “having made due and careful enquiry” in every case of each other.
- 1.3 Unless the context otherwise requires, words and expressions defined in provisions of the Companies Act 2006 shall be read as having those meanings where used in this agreement.

- 1.4 Headings are used in this agreement for convenience only and shall not affect its construction or interpretation.
- 1.5 In this agreement references to schedules are to schedules to this agreement and references to clauses are to clauses in this agreement and, unless otherwise specified, references to paragraphs are to paragraphs of the clause in which such reference appears and references to annexures are to annexures to this agreement.
- 1.6 In this agreement reference to a person includes any legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated).
- 1.7 In this agreement, unless the context does not so admit, reference to an individual or individuals shall include his or their respective personal representatives.
- 1.8 In this agreement, unless the context does not so admit, reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter.
- 1.9 Reference in this agreement to any statutory provision shall include a reference to that provision as amended, extended or re-enacted and to any statutory replacement thereof (either before or after the date hereof) from time to time and to any former statutory provision replaced (with or without modification) by the provision referred to, and shall also include reference to all statutory instruments and orders made pursuant to any such statutory provision.
- 1.10 Unless and to the extent expressly provided to the contrary, the obligations and liabilities of the Executives arising under or in relation to this agreement shall be the several liabilities of all such persons.
- 1.11 This Agreement, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law and each of the Parties agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement or its subject matter.

2. The Offer

- 2.1 This agreement and all the obligations of the parties hereunder (save for the obligations of the parties under this clause 2 and clauses 1, 5, 6.4, 8.2, 10, 12, 13, 17 and 18 and any other clauses necessary to give effect to such clauses) are conditional upon:
- (a) the Company making the Announcement within one Business Day of the date of this Agreement; and
 - (b) the Offer becoming or (where permitted by the terms of the Offer) being declared unconditional in all respects within 60 days of the posting of the Offer Document, or such later date as may be permitted by the Panel on Takeovers and Mergers (the "Long Stop Date"),
- together (the "Conditions").
- 2.2 The Executives, the Company and the Investor Directors shall procure that the Offer Document is posted to the holders of the Wasp Shares and the participants in the Wasp Share Option Schemes (other than those, in each case, in Restricted Jurisdictions) (as such items are defined in the Offer Document) within one Business Day of the date of the announcement

pursuant to clause 2.1(a) (or such later date as the Parties agree, as permitted by the Code or the Panel on Takeovers and Mergers).

- 2.3 If the Conditions shall not have been satisfied by the Long Stop Date then this agreement shall terminate and be of no further force and effect and the parties shall be under no further obligation to each other in respect of this agreement, except that the termination shall be without prejudice to any accrued rights of each party arising by virtue of a failure of any other party to comply with the provisions of this agreement.
- 2.4 Subject in each case to his fiduciary duties as a director of Wasp and/or any of the Existing Subsidiaries and/or his obligations under the rules of AIM (as defined in the Offer Document) and/or the Code as a director of Wasp, each of the Executives undertakes to the Investors that during the period from the date of this agreement to Completion (or the earlier termination of this agreement):
- 2.4.1 he shall use his reasonable endeavours to procure that the business of Wasp and the Existing Subsidiaries is conducted in the ordinary course;
- 2.4.2 he shall not seek to dissuade the independent directors of Wasp from unanimously recommending the acceptance of the Offer in accordance with the form of the Chairman's letter set out in the Offer Document;
- 2.4.3 he will not cause or permit the Company, Wasp or any of the Existing Subsidiaries to do or omit to do anything which, were it to occur following Completion, would be a breach of any provisions of clause 8;
- 2.4.4 he shall notify LDC in writing immediately upon becoming actually aware after the date of this agreement and before Completion of any event or circumstance which:
- (a) is, or is likely to give rise to, a breach of any of the obligations undertaken by the Executives or the Company pursuant to this Agreement; or
- (b) is inconsistent with or is likely to give rise to a material breach of the Warranties (either when given at the date of this agreement or if such Warranties were to be repeated at any time up to Completion);
- 2.4.5 he shall keep LDC informed of all matters known to him which may affect or concern the acceptance of the Offer and fulfilment of the conditions to which the Offer is subject and provide LDC with such information regarding the progress of the Offer as it may reasonably request; and
- 2.4.6 he shall procure that without the prior written consent of LDC, neither the Company nor he shall:
- (a) declare the Offer unconditional as to acceptances or wholly unconditional or grant any consent or waiver in respect of the Offer (unless required to do so by the Code or the Panel on Takeovers and Mergers); or
- (b) make or announce any statements in relation to the Offer or despatch any document or advertisement in connection with the Offer (unless required to do so by the Code or the Panel on Takeovers and Mergers or by the rules of AIM (as defined in the Offer Document)); or
- (c) agree or announce any extension to the Offer or any revision to the terms and conditions of the Offer or any waiver of any of such conditions or any renewal to the Offer or any increase to the price offered in the Offer for the

shares of Wasp or any alternative consideration to be made available under the Offer for the shares of Wasp; or

- (d) communicate or liaise with any relevant authority or exchange, including the Financial Services Authority, the London Stock Exchange and the Panel on Takeovers and Mergers (unless required to do so by any such person, law or applicable rules and regulations);
- (e) take any action in respect of the acquisition, make any announcement of an intention to acquire or enter into any agreement, arrangement or undertaking to acquire, or procure or induce any other person to acquire, announce an intention to acquire or enter into any agreement, arrangement or undertaking to acquire, in any manner any direct or indirect interest in the share capital of Wasp (including for the avoidance of any doubt any interest in securities (as defined in the Code) of Wasp) other than by means of the Offer.

2.4.7 save in relation to the acquisition of any shares in the capital of Wasp by Paul Wright as a result of a gift, sale, transfer or disposal by his spouse, Jennifer Wright, he shall not acquire any shares in the capital of Wasp (other than as contemplated by the Offer) or take any action that may result in an obligation to increase the Offer Price and shall (and shall procure the Company shall) comply with the provisions of the Code.

2.5 Each Executive undertakes to accept the Offer in accordance with its terms and the terms of the Irrevocable Undertaking signed by him in respect of his shares in the capital of Wasp and his Option Shares, in each case as set against his name in schedule 1.

2.6 The Executives and the Company shall use their best endeavours to procure and ensure due fulfilment of each and all of the above conditions.

2.7 As soon as reasonably practicable following the date of this agreement, the Executives and a representative of the investor shall approach HSBC Bank plc and use their reasonable endeavours to procure its consent to the grant by the Group Companies of the Noteholder Security Documents and its agreement to the form of the Intercreditor Deed to be executed at Completion governing the priorities of payment between HSBC Bank Plc and the Noteholders (upon their issue).

3. Completion

3.1 Completion shall take place at the offices of CMS Cameron McKenna LLP on the first Business Day after the day on which the Conditions have become satisfied (or at such other time and place as the Company, the Executives and LDC may agree), at which all of the following shall take place:

- (a) the Company shall execute the Loan Note Instruments;
- (b) upon execution by HSBC Bank Plc of the Intercreditor Deed, the Company shall (and shall procure that the relevant Group Companies shall), and the Executives and LDC shall execute the Intercreditor Deed, and the Company shall (and shall procure that the relevant Group Companies shall) execute the Noteholder Security Documents;
- (c) the Resolutions shall be passed and the New Articles adopted as the articles of association of the Company;
- (d) the Company and the Executives enter into the Service Agreements;

- (e) LDC shall subscribe by electronic transfer to a bank account nominated by the Company for:
 - 39,632 A1 Ordinary Shares at a price of £1 per share;
 - 125,368 A2 Ordinary Shares at a price of £1 per share; and
 - £22,915,816 nominal of A Loan Notes at par; and
 - £22,915,816 nominal of B Loan Notes at par.
- (f) the Plan shall subscribe in cash by electronic transfer to a bank account nominated by the Company for:
 - 8,407 A1 Ordinary Shares at a price of £1 per share; and
 - 26,593 A2 Ordinary Shares at a price of £1 per share;
- (g) the Executives of the Company shall complete the Share Exchange Agreement in accordance with its terms;
- (h) the Company shall, forthwith following such subscriptions, allot to the Investors or (in the case of the Plan) to Lloyds TSB Ventures Nominees Limited (or as it may direct) and each of the Executives each and all of the Shares and Loan Notes for which they have subscribed (or in the case of the Executives) to be issued pursuant to the Share Exchange Agreement), make the necessary entries in its register of Members and in its register of holders of Loan Notes and execute and issue to the Investors (or as they may have directed) and the Executives definitive certificates for such Shares and Loan Notes;
- (i) the Company shall fulfil its payment obligations under the Offer; and
- (j) to the extent not already appointed, each of the Executives shall be appointed as Directors of the Company.

- 3.2 Immediately following Completion (and completion under the Share Exchange Agreement), the Executives shall hold Shares and Loan Notes in the Company as set out in columns (4) and (5) of schedule 1.
- 3.3 Any of the rights, powers, discretions and consents of the Plan may be exercised by LDC or any other management company acting on behalf of LDC and/or the Plan or by some other person or persons nominated by the Investors for the time being and such manager or such person or persons may enforce such rights directly as if it or they were party to this agreement.
- 3.4 Each of the Parties hereby consents for all purposes (including, without limitation, waiving any rights of pre-emption under the Company's articles of association, statute or otherwise) to the matters referred to in this clause 3.
- 3.5 Within 20 days of Completion, Anthony Knight shall subscribe for £80,083 nominal of A Loan Notes and £80,083 nominal of B Loan Notes at par, failing which interest shall accrue on such debt due to the Company at the rate of ten per cent (10%) per annum from the expiry of such 20 day period until the date of payment.

4. Fees and expenses

Forthwith upon the Investors making the subscriptions referred to in clause 3.1 the Company shall pay in respect of the payments at 4(a) to (d) and 4(h) and (i) to LDC (or as it shall direct), and in respect of the payments at 4(e) to (g) directly to Shoosmiths, Grant Thornton or Fairfax (as applicable):

- (a) the sum of £1,841,396 in connection with the arrangements set forth or contemplated in this agreement; and
- (b) an amount equal to the fees and expenses (inclusive of VAT) payable by LDC to Ernst & Young in connection with (inter alia) the preparation of the Accountants Report; and
- (c) an amount equal to the fees and expenses (inclusive of VAT) payable by LDC to Parthenon in connection with (inter alia) the preparation of the Commercial Report; and
- (d) an amount equal to the legal fees and expenses (inclusive of VAT) of LDC incurred with CMS Cameron McKenna LLP in connection with the arrangements set forth or contemplated in this agreement;
- (e) an amount equal to the legal fees and expenses (inclusive of VAT) of the Company incurred with Shoosmiths in connection with the arrangements set forth or contemplated in this agreement;
- (f) an amount equal to the fees and expenses (inclusive of VAT) of the Company incurred with Grant Thornton UK LLP in connection with the arrangements set forth or contemplated in this agreement;
- (g) an amount equal to the fees and expenses (inclusive of VAT) of the Company incurred with Fairfax in connection with the arrangements set forth or contemplated in this agreement;
- (h) an amount equal to the fees and expenses (inclusive of VAT) of LDC or the Company incurred with Torch Partners in connection with the arrangements set forth or contemplated in this agreement; and
- (i) an amount equal to any other fees and expenses (inclusive of VAT) payable by LDC to any professional or other advisers in connection with the arrangements set forth or contemplated in this agreement.

all as substantially set out in the Fee Schedule.

5. Warranties

- 5.1 In consideration of the Investors agreeing to enter into or become party to this agreement and to subscribe for Shares and, in the case of LDC, Loan Notes the Executives hereby jointly and severally warrant to the Investors at the date of this agreement in the terms set out in schedule 3 (save that, in respect of paragraphs 2 and 4 of schedule 3 only, each Executive severally warrants (in respect of himself or herself only) to the Investors in the terms set out therein).
- 5.2 In consideration of the Investors agreeing to enter into or become party to this agreement and to subscribe for Shares and, in the case of LDC, Loan Notes as aforesaid the Company hereby warrants to the Investors at the date of this agreement in the terms set out in schedule 3 (other than paragraph 2 of schedule 3).

- 5.3 The Executives and the Company acknowledge that they are aware that each of the Investors, when agreeing to subscribe for Shares and, in the case of LDC, Loan Notes, is or will be relying on the accuracy of the Warranties (save only as disclosed in the Disclosure Letter). The Warranties shall survive Completion and each subscription for Shares or Loan Notes made by any of the Investors but, for the avoidance of doubt, are only given as at the date of this agreement.
- 5.4 The Warranties are given as at the date of this agreement and subject to, but only subject to, those matters Disclosed in the Disclosure Letter.
- 5.5 Each Warranty which is set out in a separate paragraph, or which could be treated as a separate Warranty, shall be construed independently of any other to the intent that the rights of the Investors under, and the meaning given to, any one such Warranty shall not be restricted by reference to any other Warranty.
- 5.6 Save in the case of fraud or wilful non-disclosure:
- 5.6.1 all liability of the Executives and the Company in relation to any claim for breach of the Warranties shall cease on the expiry date save to the extent of and in relation to any such claim of which written notice has been given to the Executives and/or the Company by or on behalf of the Investors prior to the expiry date provided that proceedings in respect of such claim have been both issued and served on the Executives and/or the Company (as applicable) within the period of 9 months starting on the day such claim was notified to the Executives and/or the Company (as applicable) or in the case of a claim arising from a contingent liability, from the date such liability ceases to be contingent. The expiry date for this purpose shall be the date which falls one month after that on which LDC receives the audited consolidated accounts of the Group for its second financial year after the date of this Agreement (it being acknowledged that the Group is, at the date of this Agreement, in the first financial year for the purposes of this clause 5.6.1) provided that if the accounting reference date is changed such as to otherwise give rise to a longer period hereafter, the time period will lapse at 31 July 2013;
- 5.6.2 no claim or claims shall be made in respect of any breach or breaches of the Warranties unless (and then only to the extent that):
- (a) the amount thereof then exceeds £15,000. For the purposes of this paragraph, where a claim relates to more than one event which would separately constitute a claim, it shall be treated as a separate claim in respect of each such event; and
- (b) the aggregate amount that would be recoverable in respect of all such claims (after giving due effect to paragraph 5.6.2(a) above in relation to each claim) exceeds £125,000 (but in such event the full amount of such claim or claims (and not just the excess above £125,000) shall be recoverable);
- 5.6.3 the aggregate liability of each of the Executives for damages for breach of the Warranties shall be limited to the amount set out opposite his name in column 6 of schedule 1 (but so that such limit shall include any interest, costs, fees or expenses which the Executives may agree or be ordered to pay);
- 5.6.4 the aggregate liability of the Company for damages for breach of the Warranties shall be limited to £20,000,000 (including any interest, costs, fees or expenses which the Company may agree or be ordered to pay);

- 5.6.5 the Executives and/or the Company shall not be liable for any claim to the extent that the fact, matter, event or circumstance giving rise to such claim is remediable and is remedied by or at the expense of the Executives within 30 days of notice of the claim from the Investor unless such period for remedy would be likely to have a material adverse effect on the Group in which case such time for remedy shall not be permitted;
- 5.6.6 if, after the Company or any Executive(s) have made any payment in respect of a claim, the recipient of that payment becomes entitled to recover from a third party (whether by payment, discount, credit, relief or otherwise) a sum which is in respect of the same loss giving rise to that payment (the "Recovery Amount") then, provided no further payment by the Company or any other Executive(s) in respect of the same claim is at that time outstanding and to the extent that the aggregate of the Recovery Amount and the amount paid by the Executives or the Company exceeds the Investors' total loss in respect of the matter (the "Excess"), the Investor shall forthwith repay (or procure the repayment of) to the relevant Executive(s) and/or the Company the lesser of (i) the Recovery Amount (ii) the Excess; and (iii) the sum paid by the relevant Executives and/or the Company, (in each case less all reasonable costs, charges and expenses incurred in making such recovery);
- 5.6.7 neither the Company nor any of the Executives shall have any liability in respect of any warranties, representations or similar assurances which are not contained and expressly given or assumed by him or it in this agreement; and
- 5.6.8 nothing in this clause 5 shall restrict or limit the general obligation at law of any recipient of the Warranties to mitigate any loss which it may suffer in consequence of any breach of the Company and/or the Executives of the Warranties.
- 5.7 If any of the Investors makes a claim against the Executives (or any of them) under clause 5.1 but, in relation to the same subject matter, does not make (or, having made, does not succeed with), any claim against the Company under clause 5.2, none of the Executives shall have or pursue any claim or third party action to join in, claim against, seek a contribution from or otherwise claim or seek damages or compensation from the Company or any other Group Company in respect of any such claim and each of the Executives hereby confirms to the Investors that neither the Company nor any Group Company has entered into or will enter into any indemnity or other agreement or arrangement concerning the liability of the Executives or any of them for any breach of the Warranties.
- 5.8 For the avoidance of doubt, the Investors acknowledge that the Warranties being provided are not representations but are in fact warranties.
- 6. Executives' undertakings**
- 6.1 In consideration of the Investors entering into or becoming party to this agreement, (save to the extent agreed in writing by the Investor Majority or as disclosed in schedule 1 to their respective Service Agreements) each of the Executives severally undertakes to the Company (for itself and as agent and trustee for each Group Company from time to time) and (as a separate undertaking) to each of the Investors that:
- (a) for so long as such Executive is employed by the Company or any other Group Company he will devote time and attention to the Group consistent with his Service Agreement and will not (without both the prior written consent of the Company and Investor Approval) be concerned with any other business whether or not in competition with any business carried on by the Group;

- (b) upon his ceasing (whether of his own volition or otherwise) to be employed by or to be a director of any Group Company he will not for a period of fifteen months from the date of such cessation (or, if he ceases to be an employee on a different date from that on which he ceases to be a director, the later of such dates) (the “Cessation Date”), whether on his own account or on behalf of any other person, firm or company:
- (i) solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any Group Company any person, firm or company who at any time during the period of fifteen months immediately preceding such cessation, was to his knowledge a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a Group Company; or
 - (ii) seek to disrupt or otherwise interfere with or prejudice the continuance of the supply of goods or services to any Group Company or the terms of any such supply;
 - (iii) carry on, engage in or be concerned or interested either as principal or as a partner or employee of any other person within any jurisdiction in which any Group Company carries on business at the Cessation Date, in any business or activity which competes with the businesses and activities (or, if more than one, any of them) in which any Group Company is engaged at the Cessation Date (save as a holder of investments listed on a recognised stock exchange as long as not more than 3 per cent. of the issued shares or other security of any class of any one company are held by the Executive at any one time);
- (c) he will not at any time after the Cessation Date represent himself as still being:
- (i) an employee or a director of or as otherwise having any authority to act on behalf of any Group Company; or
 - (ii) save only in respect of any shareholding in the Company and/or Loan Notes held by him for so long as he retains the same, otherwise interested in any Group Company or its business and affairs; and
- (d) he will not at any time whilst an employee, director or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person, firm or company any information concerning the internal or external affairs, business methods, processes, systems, inventions, plans or research and development of the Group or of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which such Executive is required to disclose (i) by law, by any governmental or regulatory body or UK Listing Authority or London Stock Exchange; or (ii) which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by such Executive; (iii) is disclosed on a confidential basis to professional advisers for the purpose of advising the Executive; or (iv) is disclosed on a confidential basis to the Group’s officers and/or employees whose function requires the disclosure) and will not authorise the disclosure of any such information by a third party.

6.2 Each of the Executives hereby acknowledges that the foregoing undertakings and agreements by and on his part are part of the consideration afforded to each of the Investors in return for its agreement to subscribe for Shares and, in the case of LDC, Loan Notes and that (after taking

legal advice) he considers the foregoing restrictions and agreements to be reasonable and necessary for the protection of the legitimate commercial interests of the Investors. It is hereby agreed that if any such undertaking or agreement is held to be void or invalid but would not have been so held if part of the wording were deleted or its extent reduced or modified, then such undertaking shall apply with such modification(s) as may be necessary to make the same valid and enforceable.

- 6.3 Each of the Executives who is, or is to be employed, by any Group Company hereby warrants and undertakes to the Company and the Investors that he is free to continue or, as the case may be, take up such employment and (as the case may be) is not or will not be in breach of any other contract of employment (whether past or now subsisting) or be liable to any action (whether for damages, injunction, specific performance or otherwise) relating to any such contract or be in breach of any duty of confidence or any undertaking or arrangement relating to any intellectual property rights or be liable to any action (whether for damages, injunction, specific performance or otherwise) relating to any continuous or continuing obligations under any such contract, and that any Group Company is free to offer or continue (as the case may be) employment to such person without being liable to any other person for so offering or continuing such employment and subsequently employing such person.
- 6.4 Each of the Executives hereby severally undertakes to the Investors that, save with Investor Approval or as required by the New Articles, he will not, and shall procure that his Associates will not, for so long as the Investors or any of them own any Shares or Loan Notes, dispose of or agree to dispose of or enter into any agreement or arrangement (including any mortgage or charge) by virtue of which he will or may become obliged to dispose of all or any Shares or Loan Notes of which he or his Associates is now or may subsequently become the registered holder and/or beneficial owner, or of any interest therein.

7. Investor Directors, Observer and Monitoring Fee

- 7.1 It is agreed between the Company and the Investors that the Company shall reimburse each Investor Director for all out of pocket expenses reasonably incurred by him in connection with the performance of his duties as a director of the Company.
- 7.2 An Investor Director shall not be removed from office except by the Investors or with Investor Approval.
- 7.3 The Company shall pay to LDC (or as it may direct) a monitoring fee at the rate of £75,000 per annum (plus VAT thereon, if appropriate) which shall be payable monthly in arrears by bank standing order. For the avoidance of doubt, save in relation to reasonable out of pocket expenses incurred by the Investor Director and the fee payable to LDC pursuant to clause 4 and this clause 7.3, or otherwise expressly provided for in this agreement, no further fees shall be payable to LDC and/or the Plan and/or any Investor Director and/or any Observer (save as may be agreed with the Board).
- 7.4 The amount of the monitoring fee referred to in clause 7.3 shall be reviewed on an annual basis and the minimum annual rate of such monitoring fee in respect of any subsequent financial year of the Company shall be the greater of (i) the rate specified above Index Linked (plus VAT thereon (if appropriate)) and (ii) an annual increase of £5,000 provided that such increase is no greater than the average percentage remuneration increase received by the Executives pursuant to the terms of their Service Agreements.
- 7.5 The Company will use its reasonable endeavours to appoint a non-executive director and a non-executive chairman of the Board as soon as reasonably practicable following Completion, and if such persons shall cease to be directors, to appoint a replacement non-executive director or chairman (as the case may be) in each case within three months from the date of Completion or cessation as applicable, and failing such appointment of initial or successor directors, the

Investors (acting by a majority of the A Ordinary Shares) shall be entitled to appoint such person by notice in writing to the Board. At any time when there is no such chairman holding office, an Investor Director shall be chairman of the Board (as notified to the Board by the Investor Directors). The Investors (acting by the holders of a majority of the A Ordinary Shares) shall be entitled to remove the non-executive director and the non-executive chairman (as chairman and/or director) at any time by notice in writing to the Board.

- 7.6 The holders of a majority of the total number of A Ordinary Shares in issue from time to time may, by written notice to the Company, appoint any person to be an observer (the "Observer"), and remove any such person as Observer, and such person shall have the right to attend and be present at all Board meetings or meetings of any committee of the Board (either in person, or by telephone conference or by such other means as the Directors shall be entitled to participate at such meetings) and to speak at such meetings but not vote.
- 7.7 The Observer shall have the right to receive notices and minutes of all Board meetings and all materials distributed to the Board in the same manner and to the same extent as the Directors (as set out herein including under clause 9), provided that the Observer shall hold information regarding the Group confidential and shall only be permitted to disclose such information to the Investors or any Associates thereof, or any of their officers, employees or professional advisers whose function requires the disclosure.

8. Future transactions

8.1 The Company hereby undertakes to the Investors that, save with Investor Approval:

- (a) save in respect of the Loan Notes or borrowings from the Group's bankers within the exclusions and limit referred to in clause 8.1(b) below ("**Permitted Borrowings**"), no Group Company shall create or issue or allow to come into being any mortgage, charge, lien or other encumbrance (save for liens arising in the ordinary course of business) upon the whole or any part of its undertaking, property or other assets or uncalled capital or revenue or create or issue any debenture or debenture stock;
- (b) no Group Company
- (i) shall, save in respect of intra-group arrangements (and £1,500,000 in respect of foreign exchange contracts provided for in the budget referred to in clause 9.1(f) or as otherwise approved by the Board) borrow any monies or obtain any advance or credit if as a result of such borrowing or credit the aggregate amount of all Group borrowings, advances and credits would exceed £500,000 (other than normal trade credit and the Loan Notes issued pursuant to clause 3.1); or
- (ii) shall sell, assign, factor, discount or otherwise dispose of all or any of its debts or any interest therein;
- (c) no Group Company shall acquire or agree to acquire any fixed or capital asset or make or agree to make any capital expenditure that has not been provided for in the current annual budget approved in accordance with clause 9.1(f) except for items not in excess of an aggregate amount equal to ten per cent (10%) of that provided for in the budget;
- (d) no Group Company shall acquire, dispose of (other than the granting of security pursuant to the Permitted Borrowings) or agree to acquire or dispose of (other than the granting of security pursuant to the Permitted Borrowings) any, or any interest in, real property;

- (e) no Group Company shall commence any legal proceedings (other than routine debt collection for amounts not exceeding £15,000);
- (f) no Group Company (other than the Company) shall vary or permit any variation in its issued share capital or its capital structure, modify or vary the rights attaching to any class of its shares or grant any options or other like rights to acquire any shares or securities convertible into shares or make any payment to any person (whether or not a member) for giving up his right to any such share capital, options or other like rights;
- (g) other than matters approved by the Remuneration Committee, no Group Company shall establish any pension, bonus, profit sharing or other incentive scheme or plan for directors and/or employees;
- (h) no Group Company (other than the Company) shall alter its articles of association or, in the case of any overseas subsidiary, its equivalent document(s);
- (i) no Group Company (other than the Company) shall take any steps to have any Group Company (other than the Company) wound up unless a licensed insolvency practitioner shall have advised that such Group Company is required to be wound up by reason of having become insolvent;
- (j) other than by the granting of security pursuant to the Permitted Borrowings, no Group Company shall sell, transfer, lease, assign, grant any licence in respect of, or otherwise dispose of, the whole or any part of its undertaking, property or other assets (whether by one transaction or a series of transactions whether related or not) or any interest therein other than the licensing of software products in the ordinary course of business;
- (k) (other than by the granting of security pursuant to the Permitted Borrowings) no Group Company shall sell, transfer or otherwise dispose of any subsidiary or associated company or any shares, securities convertible into shares or any rights to acquire shares or securities so convertible or any other interest therein;
- (l) (other than by the granting of security pursuant to the Permitted Borrowings) no Group Company shall give any guarantee or indemnity other than in the ordinary course of business;
- (m) no Group Company shall enter into any transaction or series of transactions requiring approval under sections 190 to 196 (inclusive) Companies Act 2006;
- (n) no Group Company shall save in respect of intra-Group arrangements make any loan or advance or provide any credit other than:
 - (i) for the deposit of monies with a person who has permission under Part IV of the Financial Services and Markets Act 2000 to accept deposits;
 - (ii) normal trade credit; and
 - (iii) loans to employees of such Group Company not exceeding £5,000 at any one time outstanding in the aggregate;
- (o) no Group Company shall subscribe for, purchase or otherwise acquire any shares, debentures, debenture stock, mortgages or securities or interest in any other person;
- (p) no Group Company shall incorporate or otherwise set up or acquire any subsidiary or associated company or new business or any interest therein or, other than in the

ordinary course of business, acquire or dispose (other than by the granting of security pursuant to the Permitted Borrowings) of any material assets;

- (q) no Group Company shall enter into any joint venture, partnership, consortium or other similar arrangement;
- (r) no Group Company shall make any material change in the nature of its business;
- (s) no Group Company shall enter into any agreement or other arrangement otherwise than in the ordinary course of business and on an arm's length basis;
- (t) no Group Company shall change any auditor or its accounting reference date or its accounting policies or prepare, or cause to be prepared, any accounts (including management accounts) other than in a format agreed with Investor Approval;
- (u) no Group Company shall appoint or remove any director or (save in respect of the Remuneration Committee and Audit Committee to be established in accordance with clauses 9.4 and 9.5 respectively) appoint any committee of its board of directors or take any decisions which are material to the Group as a whole otherwise than at a meeting of the Board;
- (v) other than matters approved by the Remuneration Committee, no Group Company shall, in relation to any of the Executives and any such senior executive as is referred to in clause 8.1 (w) below agree to or accept any variation, in his terms of employment (including any increase or extension of salary, pension contributions, benefits in kind or other emoluments), give any such consent (if any) as is referred to in his service agreement or other contract of employment, waive, or agree to take no action in respect of, any material breach by any such person of his service agreement or other contract of employment or terminate the employment of any such person;
- (w) save in relation to employees or consultants employed or engaged at the date of this Agreement, no Group Company shall employ or agree to employ or engage as a consultant:
 - (i) any senior executive (being an employee or consultant whose emoluments and pension benefits or consultancy fees and other benefits, as applicable, shall be at an annual rate in excess of £85,000 (Index Linked)) unless either:
 - (a) all the directors other than the Investor Directors have agreed to such an appointment; or
 - (b) the remuneration committee of the Board (if the Company has one) has approved such appointment;
 - (ii) any person on terms such that such employment or consultancy may not lawfully be terminated by such Group Company without compensation upon six months' notice or less;
- (x) in the case of the Company or any other Group Company which is not a wholly-owned subsidiary of the Company, declare or pay any dividend or make any distribution or agree to capitalise any reserves or apply any amount for the time being standing to the credit of its share premium account or capital redemption reserve for any purpose;
- (y) the Company shall not make any determination or pass any resolution pursuant to articles 4, 5 or 6 of the New Articles or agree any fair value for any Share pursuant to

article 5.6 of the New Articles or exempt any share from the provision of article 34.1 of the New Articles and no Group Company shall suspend or relax any provision of its articles of association which prohibit a director from voting at a meeting of directors or of a committee of directors in certain circumstances;

- (z) save as to comply with obligations under the rules of AIM (as defined in the Offer Document) and/or the Code, the Company shall not in relation to the Offer (or letters of acceptance thereunder) Share Exchange Agreement or any of the related documents seek, agree to or accept any variation of the same, waive or otherwise forego any rights arising thereunder or admit liability in relation to, and/or settle, any claim or threatened claim against it;
- (aa) no Group Company (other than the Company) shall pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;
- (bb) no Group Company (other than the Company in respect of its own shares) shall purchase or redeem any shares;
- (cc) no Group Company shall transfer any profits to reserves or otherwise take any action which will or may reduce the amount of its profits available for distribution;
- (dd) unless details of the identity of the shareholders of the Company are: (i) requested from a customer of any Group Company; or (ii) required for any sales pitch being prepared by any Group Company, no Group Company, in carrying on its business, shall use nor permit the use of, in any manner whatever, the name Lloyds Banking Group or, LDC or any other name suggesting an affiliation therewith.

8.2 Each of the Executives hereby personally agrees with and undertakes to the Investors to exercise (or, if appropriate, refrain from exercising) the voting rights attaching to his Shares so as to procure (so far as he is able) that the Company does not, save with Investor Approval:

- (a) alter its share capital, modify or vary the rights attaching to any class of its shares or grant any options or other like rights to acquire any shares or securities convertible into shares or make any payment to any person (whether or not a member) for giving up his right to any share capital or any such options or other like rights;
- (b) alter its articles of association; or
- (c) take any steps to be wound up unless a licensed insolvency practitioner shall have advised that the Company is required to be wound up by reason of having become insolvent; or
- (d) pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares; or
- (e) purchase or redeem any of its own shares.

8.3 Save with Investor Approval, each Group Company shall insure with an insurance company of repute and keep so insured itself, all its assets and its directors and officers against appropriate risks to the extent of and in accordance with good commercial practice and shall comply with all reasonable directions from the Investor Director(s) in this regard. The Company shall maintain in force the "key man" policies currently in force in respect of Bernard Quinn, Alex Davis and Anthony Knight.

- 8.4 The Executives hereby agree with and undertake to the Investors to procure that (unless Investor Approval to the contrary is obtained) the Company enforces its rights under the Share Exchange Agreement and the Service Agreements without delay and in accordance with the directions of the holders of a majority of the total number of A Ordinary Shares in issue at the relevant time and does not without Investor Approval grant any time, indulgence or waiver in respect thereof.
- 8.5 The Investors consent to the Company making up to 20,000 C Ordinary Shares (“Unallocated Shares”) available for allotment and issue to the employees or directors (other than an Investor Director) of the Group (other than, save in the circumstances set out in clause 8.7, the Executives) either by way of subscription and allotment to such employees or directors, or by way of an employee share ownership scheme or EBT provided that in the event any C Ordinary Shares are (or would be if issued) subject to any Conversions pursuant to article 3.10 of the New Articles, the number of Unallocated Shares hereunder shall also be deemed to be subject to such Conversions mutatis mutandis, and such number of shares referred to in this clause 8.5 shall be reduced accordingly .
- 8.6 The Remuneration Committee shall, subject to obtaining Investor Approval in each case (save in the circumstances set out in clause 8.7), approve and determine the selection of such employees or directors and/or the terms of any such employee share ownership scheme or EBT (and the identity of employees or directors who are granted the options and allotted such shares) and the number and price of C Ordinary Shares in respect of which an invitation is made or to be made by the Company to subscribe for such Unallocated Shares.
- 8.7 If immediately prior to a Sale or Listing any Unallocated Shares shall not have been issued to employees or directors (or options in respect of such shares not granted to employees or directors) pursuant to the provisions of clause 8.5 and 8.6, such remaining Unallocated Shares shall at the written election of the Investor Majority either: (i) be offered to the holders of Ordinary Shares who are not Leavers (as defined in the New Articles) and holders of A Ordinary Shares (pari passu as if the same constituted one class of share) in the proportion that each such Shareholder’s holding of Shares bears to the aggregate number of Shares held by such Shareholders at the relevant time, at a price per Share of £1 (or such other price as may be determined by the Remuneration Committee); or (ii) remain unissued. For the avoidance of doubt, if previously unissued Unallocated Shares are allotted to (or the subject of option grants in favour of) any of the Executives pursuant to this clause 8.7 or pursuant to article 6.4.5 of the New Articles, the relevant Executive shall be liable for any income tax or employee national insurance contributions arising from the acquisition of such shares or exercise of options by the relevant Executive in accordance with clause 16.
- 8.8 The Company and the Executives shall take all such action as may be necessary to allot and issue any shares applied for pursuant to such invitations or any offerings pursuant to clauses 8.5 to 8.7 above subject only to the Company procuring that each subscriber for Unallocated Shares (who is not an existing shareholder) delivers to the Company (for itself and the other parties) if requested by an Investor Majority (as defined in the New Articles) a duly completed and executed Deed of Adherence in accordance with clause 11.1 and (in the case of the Executives) executes a joint election under section 431 ITEPA within the requisite time period as referred to in clause 16.1.
- 8.9 If it appears that an Executive or any connected person of an Executive (in whatever capacity) is in breach of any obligation which he owes to any Group Company (whether under this agreement, the Offer Document, the Service Agreements or otherwise) or has misapplied or retained or become liable or accountable for any money or property of any Group Company, or has been guilty of any misfeasance or breach of any fiduciary or other duty in relation to any Group Company or is under any obligation to indemnify any Group Company against any liability, then the Parties hereby agree that the prosecution of any right of action of any Group Company in respect thereof shall be passed to the Investor Directors who shall have full

authority on behalf of the relevant Group Company to negotiate, litigate and settle any claim arising there from and the parties hereto shall take all steps within their power to give effect to the provisions of this sub-clause.

8.10 The Company hereby covenants (on its own behalf or on behalf of each Group Company) with each of the other Parties that any monies or property which the relevant Group Company may recover or receive as a result of the operation of clause 8.9 above shall be applied by it in a proper and efficient manner and for its own benefit.

9. Administration

9.1 The Company agrees with the Investors that:

- (a) (unless an Investor Director shall from time to time agree otherwise) a meeting of the Board shall be convened and held at least once in every calendar month;
- (b) (unless an Investor Director agrees otherwise in relation to any particular meeting), there shall be given to the Investors and each director of the Company (including the Investor Directors) not less than seven clear days prior written notice of any meeting of the Board and every such notice shall be accompanied by a written agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting including (without limitation) a copy of the latest available monthly management accounts (to include inter alia a profit and loss account, balance sheet and cash flow statements) for the Group (in a form and prepared on bases approved by an Investor Director) and a report to the Board by the chief executive as to the general level of business conducted during the preceding month and advising as to future prospects for the Group;
- (c) no business shall be transacted at any meeting of the Board save for that specified in the agenda for such meeting unless an Investor Director shall otherwise agree;
- (d) the Company shall provide to the Investors such financial, tax filing and other information concerning the Group as the Investors may from time to time require (and in that regard shall permit any officer or authorised representative of any of the Investors from time to time upon reasonable prior notice to inspect (and take copies of) such of the books, papers, documents and other records of any Group Company as such person may stipulate) and shall in any event provide to the Investors:
 - (i) within three weeks after the end of each month, management accounts for the Group in respect of such month and each preceding month during the relevant financial year, such management accounts to contain trading and profit and loss accounts, balance sheets, cash flow forecasts and details as to forward forecasts (including the order position);
 - (ii) within 14 days after each meeting of the Board or any committee of the Board, minutes in respect of such meeting; and
 - (iii) within 14 days of the Company becoming aware of the same, any breach or threatened breach by any of the Executives of his Service Agreement or details of any litigation or arbitration or other like proceedings being commenced or threatened against any Group Company (other than proceedings for the recovery of debts not in excess of £15,000);
- (e) the Company shall (insofar as it is able) procure that the statutory audited consolidated accounts of the Group are prepared and sent to Shareholders within four months of the last day of the period to which they relate;

- (f) the Company shall provide to the Investors and the Investor Directors not later than 45 days prior to the end of any financial year of the Company a draft detailed operating plan and financial budget for the Group for the next succeeding financial year and, not later than the end of each financial year (but after consultation with and obtaining the approval of the Investor Directors), the Board shall adopt a plan and budget as aforesaid for the next succeeding financial year;
- (g) following the adoption of any such plan and budget as aforesaid, save with the prior approval of an Investor Director, the Board shall not agree any variation thereto and no Group Company shall (so far as the same lies within its control) either depart from any of the general strategies, policies or plans laid down thereby or make any material expenditure or incur any material liabilities which are not contemplated therein or are materially in excess of those contemplated thereby; and
- (h) the Company shall notify the Investors: (i) forthwith upon becoming aware of any of the circumstances set out in paragraph ((a) to (e)) of article 3.3.2 of the New Articles having arisen; and (ii) within three (3) Business Days of the Company becoming so aware, provide the Investors with details of any trading relationship that any Group Company has or is reasonably likely to or is proposing to have with any person connected with a sanctioned country on the list published by The Financial Action Task Force or HM Treasury or the Department for Business, Innovation and Skills from time to time.

9.2 If the Company shall fail at any time to comply with its obligations to provide to the Investors management accounts or a draft detailed operating plan and budget within the respective periods referred to in paragraphs (d)(i) and (f) of clause 9.1 and shall not remedy such failure within 14 days of written notice from any of the Investors requiring it so to do, then any of the Investors may (at the cost of the Company) appoint such persons as it thinks fit to prepare such management accounts or plan and budget (as the case may be) and, in such event, the Company shall provide such persons with such information and with access to such documents as such accountants may require for such purpose.

9.3 The Investors may, if for any reason they think fit from time to time, notify the Company's auditors of the provisions in clauses 8.1 and 9.1 and request that the auditors, when carrying out any audit or other work for any Group Company, notify the Investor of any act, omission or occurrence which does or may constitute a breach of any of the provisions in either such clauses of which they become aware.

9.4 At the first Board meeting after the date of Completion, the Board shall constitute a remuneration committee to determine the appointment, dismissal, emoluments or other terms of employment from time to time of the Group's employees whose total emoluments is more than £85,000 per annum (Index Linked) and such other matters as are expressly reserved to the determination of the Remuneration Committee under this agreement or the New Articles (the "**Remuneration Committee**"). The Remuneration Committee shall comprise an Investor Director (if appointed), the Chairman and the chief executive from time to time of the Company (save that the chief executive of the Company and the Chairman of the Company (if applicable) shall withdraw from any meeting and shall not be entitled to vote at any meeting of the Remuneration Committee at which their own emoluments and/or terms of employment or other matters affecting them are being discussed). Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting, such majority vote must include the vote of an Investor Director (if appointed) who shall also have a casting vote in the case of an equality of votes at such meeting.

9.5 At the first Board meeting after the date of Completion, the Board shall constitute an audit committee which shall comprise an Investor Director (if appointed), the Chairman and the

finance director from time to time of the Company (the "Audit Committee"). The Audit Committee shall:

- (a) meet not less than once every financial year (or such greater frequency as the Audit Committee may decide) from the date of Completion;
- (b) review the financial statements of the Company and consolidated financial statements of the Group before publication and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards;
- (c) consult with the external auditors (and, if any, internal auditors) regarding the extent of their work and review with them all major points arising from the auditors' management letters and the response thereto;
- (d) seek to satisfy itself that the internal control and compliance environment within the Group is adequate and effective; and
- (e) recommend to the Board the appointment and level of remuneration of the external auditors.

10. Consents and approvals

- 10.1 For the purposes of this agreement the expression "Investor Approval" means, subject as provided in clause 10.4, the prior written consent or approval of Investors who hold not less than one half of the total number of A Ordinary Shares then in issue.
- 10.2 No Investor or other Shareholder shall, in relation to any matter to which Investor Approval has been obtained pursuant to this agreement, take or refuse or omit to take any action as a Shareholder which would frustrate or otherwise prevent or impair the doing or happening of such matter provided that the foregoing provisions shall not operate so as to require any Investor or other Shareholder to pay or commit to pay any moneys or otherwise incur any personal liability.
- 10.3 At any time when, and for so long as, there is no Investor Director in office as a director of the Company any reference in this agreement or the New Articles to the consent or approval of the Investor Director(s) shall take effect as reference to such other person (if any) as the Investors shall have, by written notice to the Company, designated for this purpose or, failing any person being so designated, to Investor Approval.
- 10.4 The Investors may, by notice to the Company, delegate to an Investor Director or such other person (if any) as they think fit, the right to give or decline to give on behalf of the Investors consent or approval to any matter in relation to which Investor Approval is required to be sought under the terms of this agreement. The Investors may, by further notice to the Company, terminate any such delegation at any time and for any reason.
- 10.5 Each of the Executives acknowledge to each of the Investors, after due and careful consideration, that:
 - 10.5.1 he is not entering into this agreement in consequence of or in reliance on any unlawful communication (as defined in section 30(1) of the Financial Services and Markets Act 2000) made by any other person or any other person's professional advisers;
 - 10.5.2 except as expressly provided in this agreement, he is entering into this agreement solely in reliance on his own commercial assessment and advice from his own professional advisers; and

10.5.3 neither LDC, the Plan nor any subsidiary of Lloyds Banking Group plc nor any other investor or any member of the Investor's group (each a "member of the Investor's Group") is or has acted for any Executive in any respect in relation to the transactions contemplated in this agreement, the Offer Document nor the Share Exchange Agreement and nor are or have such persons provided any investment services to an Executive or advised such person on the merits of or made any recommendation in relation to the terms of any such transactions nor on any insurance matters nor arranged any such insurance; accordingly no member of the Investor's Group is responsible for providing any Executive with the protections afforded to their respective clients and each Executive acknowledges that he has sought his own independent legal, investment and tax advice as he saw fit (and no representative of any member of the Investor's Group has authority to act in any manner which would or might contradict the provisions of this clause 10.5.3); and

10.5.4 the Investors are entering into this agreement in reliance on the acknowledgments given in this sub-clause.

11. Adherence and assignment

11.1 Notwithstanding any provision of this agreement or the New Articles to the contrary, save with the approval of the Board and Investor Approval, no allotment or transfer of any Share shall be made or entered into or registered unless or until the proposed allottee or transferee (as the case may be), if not already a party to this agreement, has entered into a Deed of Adherence in favour of the Parties covenanting to be bound by the terms and conditions of this agreement including this clause, either as an Executive or an Investor, as appropriate.

11.2 All deeds of adherence executed pursuant to clause 11.1 or otherwise shall be executed by the company secretary of the Company or other person nominated by the Board as attorney for all those persons who are then Parties other than the proposed transferee or allottee, the Company and the Investors. Such Parties hereby (or, as the case may be, by executing a Deed of Adherence) appoint the company secretary or such other person as his lawful attorney to execute and deliver all such deeds of adherence in his name and on his behalf (provided that such deeds of adherence do not contain any obligations or commitments in addition to those set out in this agreement).

11.3 Subject as provided in clause 11.4, the rights of each of the Parties under this agreement are personal and may not be assigned or otherwise transferred save with the prior written consent of the other Parties.

11.4 If an Investor transfers any Shares to a third party in accordance with the New Articles then, subject to the third party complying with the provisions of article 7 of the New Articles, such Investor may assign to such third party all or part of its rights under this agreement and following any such transfer (and subject to compliance by the third party with clause 11.1) such third party shall, as from the date of such transfer, be treated as one of the "Investors" for all purposes of this agreement.

12. Disclosure of information

12.1 Save as required (i) by law, by any governmental or regulatory body, by the UK Listing Authority or London Stock Exchange or in relation to information which is publicly available (other than by reason of any wrongful disclosure of the same); or (ii) in order to enable that party to exercise or enforce its rights under this agreement, neither the Company nor any of the Executives shall, save with Investor Approval, make any announcement concerning or otherwise disclose or divulge any information concerning the Investors' involvement with or interest in the Company including (without limitation) any of the terms set forth in this agreement.

12.2 The Investors shall be entitled to give to their parent undertakings, any other LDC managed fund and, any potential investor in another LDC managed fund, and to give to and request from each other and the bankers and other financiers (whether current or potential) from time to time to the Group or any Group Company, or any potential purchaser or otherwise for the purpose of facilitating a Sale or Listing, such information (whether or not confidential and howsoever obtained) concerning the Group or a Group Company as they think fit.

12.3 Without prejudice to clause 12.2, the Investors will not at any time and will procure that any Investor Director and/or Observer will not directly or indirectly use or disclose or communicate to any person, firm or company any information concerning the internal or external affairs, business methods, processes, systems, inventions, plans or research and development of the Group or of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information (i) which they are required to disclose by law, by any governmental or regulatory body or UK Listing Authority or London Stock Exchange; or (ii) which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by the Investors; (iii) which is disclosed on a confidential basis to professional advisers for the purpose of advising the Investors; or (iv) which is disclosed on a confidential basis to the Group's officers and/or employees whose function requires the disclosure); or (v) that such party can demonstrate that such confidential information was lawfully in its possession (as evidenced by written records) without any obligation of secrecy prior to its being received or held; or (vi) which is required to be disclosed to enable that party to exercise or enforce its rights under this agreement (including, for the avoidance of doubt, to effect any assignment of its rights hereunder or transfer its shares or Loan Notes in accordance with the Articles and Loan Note Instrument).

13. Compliance

13.1 The Company undertakes to the Investors that it will procure that each Group Company for the time being shall observe and perform the provisions of this agreement to be observed and performed by a Group Company.

13.2 Each of the Executives shall, in so far as he is reasonably able and it lies within his power for the time being, take all action necessary to ensure compliance by the Company and each Group Company with its obligations and other commitments both under this agreement and the New Articles.

14. Supremacy

In the event of any conflict between the terms of this agreement and the New Articles then, as between the Parties, the provisions of this agreement shall prevail and, if so required by the Investors, the Parties shall procure that the New Articles shall be amended to such extent as the Investors may reasonably require in order that such conflict be removed. Without prejudice to the foregoing provisions, the parties shall execute all such resolutions, authorities and other documents as may be necessary to give effect to the provisions of article 3.10 of the New Articles.

15. Exit

15.1 The Parties confirm their intention to work towards a Listing or Sale before the expiry of four years from the date of this agreement (the "Exit Date").

15.2 Each of the Executives and the Company undertake to promptly notify the Investors, and provide all information in relation to, any offer or approach (whether formal or informal) that he or it receives with a view to acquiring Shares which, if implemented, would constitute a Sale, or any part of the business and assets of the Group (other than in the ordinary course of trading).

15.3 Each of the Executives and the Company hereby acknowledges that upon a Listing or Sale the Investors will not be required to give warranties or indemnities (other than a warranty as to ownership of their Shares and a warranty to their capacity to enter into arrangements to transfer their shares) nor agree to make any part of their proceeds on such Sale or Listing subject to a retention of any nature nor be required to contribute towards the cost of any warranty insurance, nor shall the Investors be required to agree to any dealing restrictions on or in relation to their Shares (other than as required by the rules of any recognised investment exchange) and the Company shall procure that any application for Listing in respect of the Company's Shares shall extend to those held by the Investors if the Investors shall so require (on a pro rata basis) and that Investors have the opportunity to participate (pro rata) in any offer for sale or placing in connection with such Listing. For the avoidance of doubt, the Executives acknowledge that they are likely to be required to give warranties in connection with a Listing or Sale and shall be required (together with the Investors) to bear their proportion of the Shareholders' transactional costs associated with such Listing or Sale (on a pro rata basis in proportion to their percentage of shares in the capital of the Company).

16. Taxation

16.1 The Executives and the Company agree that they will (or they will procure that the relevant associated person or, as the case may be, the relevant Group Company which is the employing company for the purposes of section 431 of ITEPA (if different) will, within the requisite time limits, enter into a joint election in respect of any shares they acquire or have acquired in the Company or any other Group Company (unless and to the extent that the Company with Investor Approval agrees otherwise) in accordance with section 431 of ITEPA to disapply in full the restricted securities legislation in Chapter 2 of Part 7 of ITEPA.

16.2 To the extent that a valuation of any Shares and/or Loan Notes and/or any other security as defined in ITEPA ("Securities") held by an Executive is to be agreed with HM Revenue & Customs in connection with the provisions of ITEPA or the Social Security Contributions and Benefits Act 1992, the Executives and the Company agree that, at the option of the Company, the conduct of such valuation shall be delegated to the Company upon such terms as may be agreed from time to time between the Executives and the Company PROVIDED THAT unless the Parties specifically agree otherwise in writing the following terms shall be deemed to be incorporated into any such agreement:

16.2.1 the Executives shall promptly be kept fully informed of all matters pertaining to the valuation and promptly be provided with copies of all material correspondence and notes or other written records of telephone conversation or meetings and, in the event that there is no written record, shall as soon as reasonably practicable be given a report of any telephone conversation with HM Revenue & Customs to the extent that it relates to a valuation;

16.2.2 the Company shall, in correspondence and discussions with HM Revenue & Customs or any other person in relation to the valuation of the Securities, incorporate the reasonable comments of the Executives; and

16.2.3 the Company undertakes to bear all reasonable costs reasonably and properly incurred relating to such valuation.

16.3 Each Executive shall indemnify the Company or the employing company referred to in clause 16.1 as aforesaid against all income tax and/or primary Class 1 national insurance liability (known as employee national insurance contributions) (each a "Liability") arising under ITEPA or the Social Security Contributions and Benefits Act 1992 in respect of Securities acquired or held by such Executive (or his Associates) in the Company and/or any other Group Company where the Company and/or any other Group Company is required to account for such Liability. The Company or the relevant Group Company may recover the Liability from the Executive in

question in such manner as the Company or the relevant Group Company and the Executive in question agree, but failing such agreement either by:

- 16.3.1 deducting the necessary amount from the Executive's (or, as the case may be, the relevant Associate's) remuneration; or
 - 16.3.2 requiring the Executive to account directly to the Company and/or the relevant Group Company for such Liability in which case it is agreed that payment will be made by the Executive in question within 90 days of the Company or the relevant Group Company making any payment pursuant to the pay as you earn legislation or being treated as making any payment on account of such Liability.
- 16.4 The Company or any Group Company shall apply to HM Revenue & Customs for an Advance Thin Capitalisation Agreement ("ATCA") upon the Investor's reasonable request (and having furnished the Company with independent tax advice advising that an ATCA would be beneficial for the relevant Group Company and/or the Investor) in accordance with Statement of Practice 04/07 of HM Revenue & Customs, and the Company shall keep LDC informed in respect of the relevant negotiations and shall forward any material documentation and correspondence in respect of the prospective ATCA and, related negotiations to LDC in order to keep it informed and provide a copy of the executed ATCA together with each year the relevant parts of the Company's tax return showing any interest that has been denied a deduction. The Company shall consider any reasonable representations made by LDC in respect of the prospective ATCA and shall incorporate those comments, or procure that the relevant Group Company shall incorporate those comments, to the extent it is reasonable to do so where they would assist the progress of the application for the ATCA.
- ~~16.5 If HM Revenue & Customs considers that a proportion of the interest payable on the Loan Notes is not deductible then the Company shall promptly thereafter if so requested in writing by the Investors (acting by the holders of a majority of the Loan Notes) convert the A Loan Notes and/or B Loan Notes into two separate classes (the "New Notes"), one of which shall be for the principal amount of the relevant Loan Notes in respect of which HM Revenue & Customs have determined that interest thereon will be deductible, and the other of which shall be for the balance of the principal amount of the relevant Loan Notes, and issue certificates in respect of the New Notes to the noteholders pro rata to the number of Loan Notes previously held by such noteholders (and, for the avoidance of doubt, all noteholders will have loan notes for the two separate classes) (and the Company shall update the register of loan noteholders accordingly). The terms of the New Notes shall be identical to the relevant Loan Notes save that the Loan Notes in respect of which interest thereon is non-deductible shall be unsecured. The holders of the Loan Notes shall, prior to the issue of certificates for the New Notes, surrender their certificates for the Loan Notes. Reference to the Loan Notes in the Loan Note Instrument shall be deemed to be reference to the New Notes.~~
- 17. General**
- 17.1 Nothing contained in this agreement shall constitute or be deemed to constitute a partnership between the Parties or any of them and no Party shall hold himself out as an agent for any other Party save with the prior consent of such other Party.
- 17.2 This agreement and the documents in the Agreed Form constitute the whole and only agreement and understanding between the Parties in relation to its subject matter. Except in the case of fraud, all previous drafts, agreements, understandings, undertakings, representations, warranties, promises and arrangements of any nature whatsoever between the Parties or any of them with any bearing on the subject matter of this agreement are superseded and extinguished; and all rights and liabilities arising by reason of any such thing, whether accrued or not at the date of this agreement, as a matter of common law, statute, custom or otherwise (including actions brought in negligence) are cancelled and excluded to the extent that they have such a bearing,

and each of the Parties acknowledges, after due and careful consideration, that in entering into this agreement it is not relying on any warranties, representations, covenants, undertakings, indemnities, promises, forecasts or other statements whatsoever, whether written or oral (and whether implied or otherwise) not expressly set out in this agreement.

- 17.3 The provisions contained in each clause of this agreement shall be enforceable independently of the others and the invalidity of any one provision shall not affect the validity of the others. The rights of each of the Investors under this agreement are independent, cumulative and, subject to clause 17.2 without prejudice to all other rights available to it and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other rights such Investor or the other Investors whether under this agreement or otherwise.
- 17.4 The Company and the Executives shall (in so far as they are able) procure the passing of such resolutions reasonably required, execute such documents and waivers reasonably required and generally do everything reasonably required by the Investors effectively to comply with their obligations under this agreement, to vest the full benefit of this agreement in the Investors or to give effect to the conditions of the Loan Notes.
- 17.5 This agreement may be executed in any number of documents or counterparts each in the like form, all of which taken together shall constitute one and the same document and any Party may execute this agreement by signing any one or more of such documents or counterparts.
- 17.6 No variation of this agreement shall be binding on any Party unless and to the extent that the same is recorded in a written document executed by such Party but where any such document exists and is so signed such Party shall not allege that the same is not binding by virtue of an absence of consideration.
- 17.7 If any of the Executives ceases to be a shareholder in the Company then as from the date of such cessation this agreement may be varied or terminated without reference to (or the need for the signature on any relevant document) of such Executive provided that (for the avoidance of doubt) such variation or termination will not give rise to any new or increased liability of such Executive.
- 17.8 Nothing in this agreement is intended to confer on any person any right to enforce any term of this agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that the (i) undertakings given to the Company in clause 6 and (ii) the indemnities in favour of the Company in clause 16.3, shall be enforceable by each other Group Company (but this agreement may be amended or varied by the Parties in any way or terminated, in accordance with its terms without the consent of any such other Group Companies).
- 17.9 No right of any Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this agreement, or to terminate this agreement, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 18. Notices**
- 18.1 Any notice given under or in connection with this agreement shall be in writing.
- 18.2 The respective addresses for service of notices under this agreement shall be those set out at the outset of or in schedule 1 to this agreement provided however that any Party may, by written notice to the others, substitute another address in England for the service of notices on that Party hereunder.

- 18.3 Notices may be given by being delivered to the notice address of the addressee (in which case the notice shall be deemed to be served at the time of delivery) or by being sent by facsimile (in which case the notice shall be deemed to be served upon completion of the transmission) or by being sent by first class post (in which case the notice shall be deemed to be served 24 hours after time of posting).
- 18.4 In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be.

19. Termination

19.1 This agreement shall cease and terminate:

- 19.1.1 in respect of all parties, on a sale to a person of the entire share capital of the Company or Listing, save that on a Listing or sale of the entire share capital of the Company the obligations of the Executives under clause 6 and 12 shall continue in full force and effect;
- 19.1.2 with respect to the rights and obligations of any Executive, upon that Executive ceasing to be both (i) the holder or beneficial owner of any Share or Loan Notes and (ii) a director, employee or consultant of a Group Company, save for the obligations of the Executives under clause 6 and 12 which shall continue in full force and effect; and
- 19.1.3 in respect of an Investor, upon the Investor ceasing to be the legal or beneficial owner of any Shares or Loan Notes (save for its obligations under clause 12 which shall continue in full force and effect for a period of two years thereafter).

provided that in relation to clauses 19.1.2 and 19.1.3, where required under this agreement, the transferee of any Share has first executed a Deed of Adherence.

19.2 Any cessation or termination under clause 19.1 shall be without prejudice to the rights, obligations or liabilities of any party which shall have accrued or arisen prior to such cessation or termination (including without limitation, any liability (actual, contingent or prospective under clause 16.3).

IN WITNESS of which the parties have executed this agreement as a deed and have delivered it upon dating it.

SCHEDULE 1
THE EXECUTIVES

(1)	(2)	(3)	(4)	(5)	(6)
<i>Name and address</i>	<i>Number of Wasp Shares</i>	<i>Number of Options</i>	<i>Number of Ordinary Shares to be issued</i>	<i>Nominal amount and class of Loan Notes to be issued (£)</i>	<i>Maximum Warranty Liability (£)</i>
Bernard Quinn [REDACTED]	Nil	2,352,295	10,625 Ordinary shares	287,451 A Loan Notes and 287,451 B Loan Notes	150,000
Paul Wright [REDACTED]	Nil	1,000,000	10,625 Ordinary shares	118,414 A Loan Notes and 118,413 B Loan Notes	120,000
Alexander Davis [REDACTED]	Nil	1,000,000	10,625 Ordinary shares	118,414 A Loan Notes and 118,413 B Loan Notes	110,000
Anthony Knight [REDACTED]	209,332	150,000	10,625 Ordinary shares	38,330 A Loan Notes and 38,330 B Loan Notes	100,000

At Completion, LDC holds 39,632 A1 Ordinary Shares, 125,368 A2 Ordinary Shares, 22,915,816 A Loan Notes and 22,915,816 B Loan Notes
At Completion the Plan (held by Lloyds TSB Venture Nominees Limited) holds 8,407 A1 Ordinary Shares and 26,593 A2 Ordinary Shares

PART B

PARTICULARS CONCERNING WASP

Registered number	-	03966381
Country of incorporation	-	England
Date of incorporation	-	6 April 2000
Registered office	-	Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire MK13 8PP
Share capital issued	-	148,225,909 ordinary shares of 5p each

<u>Shareholders</u>	<u>No of Shares held</u>
Chase Nominees Limited	9,645,642 (6.51%)
Mr Ian Francis Lenagan	56,607,060 (38.19%)
State Street Nominees Limited	10,909,643 (7.30%)
State Street Nominees Limited	15,064,458 (10.16%)

(The shareholders listed above have a shareholding of over 5% of the issued share capital as per the schedule of shareholders provided by the Company and dated 15 November 2011).

Options

N/A

Directors

Mr Alexander William Davis
Mr Nigel Richard Garrett
Mr John Anthony Herring (non-executive director)
Mr Anthony Peter Knight
Mr Ian Francis Lenagan (chairman)
Mr Ian Anthony Mills
Mr Bernard Paul Quinn (chief executive)
Mr Paul Keith Wright

Secretary

Paul Keith Wright

Accounting reference date

31 March

Auditors

Mazars LLP

Mortgages, debentures and other charges

Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery pursuant to an

instrument dated 13 February 2007 and securing all monies due or to become due from the company to the chargee on any account whatsoever (in favour of HSBC Bank plc).

PART C

PARTICULARS CONCERNING THE EXISTING SUBSIDIARIES

Name	-	WorkPlace Group Limited
Registered number	-	02561567
Country of incorporation	-	England
Date of incorporation	-	22 November 1990
Registered office	-	Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire MK13 8PP
Share capital issued	-	666,667 shares of 5p each
<u>Shareholders</u>		<u>No of Shares held</u>
WorkPlace Systems International plc		666,667 (100%)

Options

N/A

Directors

Paul Keith Wright
Ian Francis Lenagan

Secretary

Paul Keith Wright

Accounting reference date

31 March

Auditors

Mazars LLP

Mortgages, debentures and other charges

None.

Name	-	WorkPlace Systems plc
Registered number	-	02016236
Country of incorporation	-	England
Date of incorporation	-	1 May 1986 (registered as a public company on 15 November 1993)
Registered office	-	Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire MK13 8PP
Share capital issued	-	50,000 ordinary shares of £1 each

<u>Shareholders</u>	<u>No of Shares held</u>
WorkPlace Group Limited	49,500 (99%)
I F Lenagan	500 (1%)

Options

N/A

Directors

Nigel Richard Garrett
 Ian Francis Lenagan
 Ian Anthony Millis
 Bernard Paul Quinn
 Paul Keith Wright

Secretary

Paul Keith Wright

Accounting reference date

31 March

Auditors

Mazars LLP

Mortgages, debentures and other charges

Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery pursuant to an instrument dated 13 February 2007 and securing all monies due or to become due from the company to the chargee on any account whatsoever (in favour of HSBC Bank plc).

Name - WorkPlace Software Limited
Registered number - 02194718
Country of incorporation - England
Date of incorporation - 17 November 1987
Registered office - Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire
MK13 8PP
Share capital issued - 50 ordinary shares of £1 each
Shareholders No of Shares held
WorkPlace Systems plc 50 (100%)

Options

N/A

Directors

Ian Francis Lenagan

Secretary

Paul Keith Wright

Accounting reference date

31 March

Auditors

Mazars LLP

Mortgages, debentures and other charges

None

Name - WorkBuddy Solutions Pty Ltd
Company number - ACN 107 229 452
Country of incorporation - Australia (New South Wales)
Date of incorporation - 1 December 2003
Registered office - Suite 6, Level 1 1-9 Chandos Street, St Leonards, NSW 2065
Share capital issued - 2822 ordinary shares

Shareholders No of Shares held

WorkPlace Systems International plc	1411
Konigsberg Pty Ltd	666
Buddyworks Pty Ltd	666
Philip Hugh Nelson	79

Options

N/A

Directors

Roland Guy Handel
Aaaron Kwok Ming Ng
Ian Francis Lenagan

Secretary

N/A

Accounting reference date

N/A

Auditors

N/A

Mortgages, debentures and other charges

N/A

Name - WorkPlace Systems International Pty Ltd
Company number - ACN 107 957 255
Country of incorporation - Australia (New South Wales)
Date of incorporation - 12 February 2004
Registered office - 5 Lavaine Street, Bracken Ridge, QLD 4017
Share capital issued - 1 ordinary share

Shareholders No of Shares held

WorkPlace Systems plc 1

Options

N/A

Directors

Ian Francis Lenagan
Gregory John Phillips

Secretary

Gregory John Phillips

Accounting reference date

N/A

Auditors

N/A

Mortgages, debentures and other charges

N/A

Name - WorkPlace Systems Inc
Registered number - 3856543
Country of incorporation - United States of America, Delaware
Date of incorporation - 20 October 2004
Registered office - Corporation Trust Centre, 1209 Orange Street, Wilmington,
Delaware, 19801

Shareholders

Share Ownership

WorkPlace Group Limited 100%

Options

None

Directors

Ian Francis Lenagan
Michael D. Wailing
Charles D. Cagle

Secretary

Michael D. Wailing

Mortgages, debentures and other charges

None

Name - Labor Solutions International Inc
Registered number - 4027005
Country of incorporation - United States of America, Delaware
Date of incorporation - 8 September 2005
Registered office - 2711 Centerville road, Suite 400, Wilmington, Delaware, 19808
Shareholders Share Ownership
WorkPlace Systems Inc 100%

Options

None

Directors

Ian Francis Lenagan
Michael D. Wailing

Accounting reference date

December 31

Mortgages, debentures and other charges

None

SCHEDULE 3

WARRANTIES

1. Information

- 1.1 The information set out in paragraphs (A) and (B) of the recitals to this agreement is true and accurate and not misleading.
- 1.2 All factual information contained in the Business Plan was when given and now remains true and accurate and not misleading in all material respects.
- 1.3 The forecasts and projections in respect of the Company contained in the Business Plan were prepared in good faith and after careful consideration and reasonable enquiry on the basis of assumptions which were, and remain in the reasonable and honest opinion of the Executives, fair and realistic and none of the Executives is now actually aware of any fact or matter which requires such forecasts or projections to be amended in order for the forecasts to be achieved (or likely to be achieved).
- 1.4 Each of the Executives has carefully read the Reports and none of the Executives (in the context of his own capabilities and experience) disagree in any material respect with any of the opinions or views expressed in the Reports or has reason to believe that any such opinions or views have been arrived at in reliance on factual information (as set out in the Reports) which is incorrect or misleading in any material respect.

- 1.5 To the actual knowledge of the Executives (having made no enquiry) there is no fact, matter or circumstance relating to the Group (as at the date of this agreement) which will have a material adverse effect on the Group taken as a whole and which the Executives have knowingly concealed from the Investors.

2. The Executives

- 2.1 Each Executive severally confirms that:

2.1.1 the information contained in his Executive Questionnaire is true and accurate and to the best of his knowledge there is nothing omitted which would make any of such information misleading or untrue;

2.1.2 except for contracts of employment and Agreed Form documents set out in this agreement with any member of the Group, there are no existing contracts or engagements to which any member of the Group is a party and in which any of the Executives and/or any director of any member of the Group and/or any Associate of any of them is interested;

2.1.3 save as set out in paragraph 2.1.2 of this schedule 3, no Group Company has any liability to:

- (a) any of the Executives;
- (b) any Associates of any of the Executives; or
- (c) any company of which 5 per cent or more of the equity share capital is owned or controlled directly or indirectly by any of the Executives or their respective Associates;

- 2.1.4 none of the Executives nor (so far as the Executive is aware) his Associates has any interest in any other firm, business or company which has or has had a material or close trading relationship with or is in competition with any Group Company;
- 2.1.5 none of the Executives nor (so far as the Executive is aware) any of his Associates has received or will receive any bonus or other payment from any person or persons (including, without limitation, Wasp or any Existing Subsidiary) in connection with the negotiation, entry into or completion of the Offer or any part thereof.

3. Group Structure

- 3.1 So far as the Executives are aware, the Company does not have any subsidiary companies (save as set out in part B and C of schedule 2 which will become subsidiary companies from Completion) nor does it own or have any right to acquire any shares, securities or other interest in any other entity.
- 3.2 So far as the Executives are aware, save as created by this agreement or the Agreed Form documents set out in this agreement, there is no outstanding right to call for the issue of any share or loan capital of the Company.
- 3.3 So far as the Executives are aware, the Company has not traded and (provided that the Company remains controlled by the Executives (at shareholder and board level)) up to Completion will not have traded, and, except pursuant to this agreement, the Offer Document or the Share Exchange Agreement, or the Agreed Form documents set out in this agreement, has no assets and has incurred no liabilities and (provided that the Company remains controlled by the Executives (at shareholder and board level)) up to Completion, will have no such assets or liabilities since its incorporation.

4. Entry into this agreement

The execution and performance of this agreement by the Company (including, without limitation, the allotment and issue of the Shares and the Loan Notes in accordance with the terms hereof) and the Executives does not, and will not, violate any trust deed, instrument, agreement or other arrangement to which the Company or the Executives is party.

SCHEDULE 4

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made the day of 201●

BY:

- (1) [] [(registered in England and Wales with number []
whose registered office is at [] of [] (the "New Shareholder");
and
- (2) [] **LIMITED** (registered in England and Wales with number []
whose registered office is at [] (the "Company") and]
- (3) **THE PERSONS** identified in the Schedule (together with the Company, the "Other Parties").

RECITALS

- (A) The New Shareholder intends to become the holder of ● [] shares of £● each in the capital of the Company ("Shares") by [transfer] [subscription].
- (B) The Other Parties have the benefit of restrictions in a subscription and shareholders' agreement dated ● between (1) the Executives, (2) the Company, (3) Lloyds TSB Development Capital Limited, and (4) OBS 2011 (the "Shareholders' Agreement") on the allotment or transfer of Shares, and it is a requirement that persons proposing to become registered holders of Shares after the date of the Shareholders' Agreement shall execute and deliver a deed of adherence substantially in the form of this deed (a "Deed of Adherence").
- (C) The New Shareholder and the Other Parties are entering into this Deed in consideration of the undertakings to each other in it.

NOW THIS DEED WITNESSES as follows:

1. Interpretation and effective time

- 1.1 Unless the context otherwise requires, words and expressions defined in the Shareholders' Agreement shall be read as having those meanings when used in this Deed and all provisions of this Deed shall be interpreted in accordance with clause 1 of the Investment and Shareholders' Agreement (as if it referred also to this Deed).
- 1.2 The provisions of this Deed shall have immediate effect except for clauses 2 to [5] (inclusive), which shall not take effect until the New Shareholder becomes the registered holder of the relevant Shares (the "Effective Time").

2. Adherence

- 2.1 Each Other Party undertakes to the New Shareholder that:
 - 2.1.1 the New Shareholder shall be deemed with effect from the Effective Time to be a party to the Shareholders' Agreement in the capacity of [an Executive][an Investor];
and
 - 2.1.2 such Other Party shall comply with and perform all provisions of the Shareholders' Agreement applicable to him or it to the extent that they are not already fully performed.

- 2.2 The New Shareholder undertakes to the Other Parties to comply with and perform all provisions of the Shareholders' Agreement [(except in respect of the Warranties)] applicable to [an Executive][an Investor] to the extent that they are not already fully performed.
- 2.3 Unless the context otherwise requires, where there is a reference in the Shareholders' Agreement to [an Executive][an Investor] it shall be deemed to include a reference to the New Shareholder and references in the Shareholders' Agreement to the parties to it shall be construed accordingly.

3. Power of Attorney

The New Shareholder appoints the Company Secretary or any other person nominated by the Board as the New Shareholder's attorney to execute and deliver in the New Shareholder's name and on [his][its] behalf all deeds of adherence to which the New Shareholder may from time to time be party as an Other Party in accordance with the Shareholders' Agreement.

4. Notices

For the purposes of clause 18 of the Shareholders' Agreement, the New Shareholder's address shall be that set out in this Deed.

5. General

- 5.1 This Deed constitutes the whole and only agreement and understanding between the New Shareholder and each of the Other Parties in relation to its subject matter. Except in the case of fraud, all previous agreements and arrangements of any nature whatsoever between the New Shareholder and each of the Other Parties with any bearing on the subject matter of this Deed are superseded and extinguished to the extent that they have such a bearing.
- 5.2 This Deed may be executed in any number of counterparts and by the parties to it on different counterparts. Each counterpart shall constitute an original but all the counterparts shall together constitute one and the same instrument.
- 5.3 Nothing in this Deed is intended to confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 5.4 This Deed, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.
- 5.5 The parties to this Deed submit to the exclusive jurisdiction of the courts of England to settle any dispute that may arise out of or in connection with this Deed or its subject matter.

IN WITNESS of which the parties to this Deed have executed it as a deed and delivered it upon dating it.

THE SCHEDULE
(The Other Parties (except the Company))

[Names and addresses]

[Attestation clauses]

Schedule 5

Part 1

1. **“Pro forma EBITDA Target”** shall mean, in respect of each Ratchet Year, equal to or between the range of pro forma EBITDA numbers set out opposite the relevant Ratchet Year in the table below:

(1) Ratchet Year (all dates inclusive)	(2) Pro forma EBITDA Target (£)
1 st January 2012 to 31 December 2012	4,287,000 to 5,239,000
1 st January 2013 to 31 December 2013	5,426,000 to 6,632,000
1 st January 2014 to 31 December 2014	7,205,000 to 8,806,000

2. **Ratchet Accounts**

- 2.1 As soon as possible following receipt by the Shareholders of the statutory audited accounts of the Group (in accordance with clause 9.1(e)) in respect of each Ratchet Year (the **“Relevant Audited Accounts”**), the Ordinary Majority shall prepare draft Ratchet Accounts. The draft Ratchet Accounts shall consist of a draft statement of pro forma EBITDA for the Group as at the close of business on the last day of the relevant Ratchet Year and shall be prepared in accordance with the principles set out in part 2 of this schedule 5.
- 2.2 The Ordinary Majority shall procure that the draft Ratchet Accounts are submitted to the auditors who were responsible for auditing the Relevant Audited Accounts (the **“Auditors”**) for review within 20 Business Days after receipt by the Shareholders of the Relevant Audited Accounts in respect of the relevant Ratchet Year. The Auditors shall be instructed to review the draft Ratchet Accounts within a further 20 Business Days thereafter to determine and settle the Ratchet Accounts.
- 2.3 In the event of any difference or deviation between the draft Ratchet Accounts proposed by the Ordinary Majority and the Ratchet Accounts as determined and settled by the Auditors (or in the event of any dispute between the Ordinary Majority and the Auditors in respect thereof), the Auditors’ decision shall (in the absence of fraud and manifest error) be final and binding on the Parties for all the purposes of this Agreement and the relevant provisions of the New Articles. The draft Ratchet Accounts, as adjusted (if necessary) to reflect the Auditor’s final and binding decision, will be deemed to have been accepted by the Parties as the Ratchet Accounts and be final and binding as to the pro forma EBITDA for the relevant Ratchet Year and how the Conversions are to apply in that Ratchet Year.
- 2.4 The Auditors shall act as an expert and not as an arbitrator and neither the Arbitration Act 1996 nor any earlier or later enactments on arbitration shall apply.
- 2.5 The Auditors shall be instructed to issue a compliance certificate within 30 Business Days after receipt by the Auditors of the draft Ratchet Accounts in respect of the relevant Ratchet Year confirming that the Ratchet Accounts (as adjusted, determined and settled by the Auditors) have been prepared in accordance with schedule 5.
- 2.6 The costs of the Auditors shall be borne by the Company.

Part 2 - Basis for preparation of the Ratchet Accounts

3. General requirements

3.1 Subject to the provisions of paragraphs 4 and 5 below, the Ratchet Accounts, and the pro forma EBITDA for the relevant Ratchet Year to be extracted therefrom, shall be derived from the Relevant Audited Accounts and prepared on a basis consistent with the Management Case, as follows:

- 3.1.1 Profit from operations or the equivalent amount which represents earnings from the operations of the Group before interest and taxation as disclosed in the Relevant Audited Accounts; plus
- 3.1.2 Depreciation and Amortisation as disclosed in the notes to the Relevant Audited Accounts; adding back; less
- 3.1.3 Capitalised Research and Development costs as disclosed in the notes to the Relevant Audited Accounts; and adding back any
- 3.1.4 Investment Costs, in so far as they are included in profits from operations, representing the annual costs of Investor Directors, Observers and LDC's Monitoring Fee as contemplated under clause 7, together with any other investment costs approved by the Board.

3.2 In the event of a reorganisation of the Group (including without limitation any acquisition or disposal) during a Ratchet Year, the Ordinary Majority and the Investor Majority will agree in good faith whether any adjustment is required to the pro forma EBITDA Target set out in paragraph 1 of part 1 of schedule 5 and/or the basis of preparation of the Ratchet Accounts (and failing such agreement within 30 Business Days, the Auditors shall be instructed to determine the same and such decision (in the absence of fraud or manifest error) shall be final and binding on the Parties).

4. Accounting Policies

4.1 The statement of pro forma EBITDA of the Group which is to form the Ratchet Accounts shall be drawn up in accordance with:

- 4.1.1 the accounting principles, policies, procedures, practices and estimation techniques set out in paragraph 5 below;
- 4.1.2 to the extent not inconsistent with paragraph 4.1.1, the same accounting principles, policies, procedures, practices, categorisations, definitions, methods, and estimation techniques as used in the preparation of the consolidated statutory audited accounts of the Group for the year ended 31 March 2011;
- 4.1.3 to the extent not inconsistent with paragraphs 4.1.1 and 4.1.2, IFRS in force as at the date of this agreement, issued by the International Accounting Standards Board.

5. Specific Policies

5.1 The following accounting principles, policies, procedures, practices and estimation techniques shall be used in drawing up the statement of pro forma EBITDA of the Group, which is to form the Ratchet Accounts:

5.1.1 revenue from annual SaaS licence sales shall be recognised on a monthly basis over the term covered by the licence agreement which is consistent with the treatment in the Management Case. This treatment will need to be applied to both the prior year and the relevant Ratchet Year to achieve consistent treatment with the Management Case; and

5.1.2 there shall be excluded any exceptional extraordinary items (including without limitation, profits, gains or losses arising from any disposal of any assets).

6. Illustrative Calculation

EBITDA for ratchet

<i>£'000</i>	LDC investment base case		
	2012	2013	2014
Revenues	17,046	21,477	25,693
EBITDA	4,563	5,819	7,785
Add back: Investment costs	200	210	221
EBITDA pre investment overheads	4,763	6,029	8,005
Target ranges:			
- 10% variance	4,287	5,426	7,205
+ 10% variance	5,239	6,632	8,806

Note: IFRS accounting.

Illustrative calculation

<i>£'000</i>	
Case 1: 2012 EBITDA "on target"	
Profit from operations (no R&D capitalised)	3,986
Add back: Investment costs	200
Depreciation & amortisation	577
Resulting EBITDA	4,763
Ratchet EBITDA target range	4,287 - 5,239
On target	
Above target	X
Below target	X
Effect on management ownership	-
Case 2: 2013 EBITDA "above target"	

Profit from operations (no R&D capitalised)	7,000
Add back: Investment costs	210
Depreciation & amortisation	430
Resulting EBITDA	7,640
Ratchet EBITDA target range	5,426 - 6,632
<i>On target</i>	X
<i>Above target</i>	X
<i>Below target</i>	X
Effect on management ownership	+1%

Case 3: 2014 EBITDA "below target"

Profit from operations (no R&D capitalised)	6,000
Add back: Investment costs	221
Depreciation & amortisation	283
Resulting EBITDA	6,503
Ratchet EBITDA target range	7,205 - 8,806
<i>On target</i>	X
<i>Above target</i>	X
<i>Below target</i>	X
Effect on management ownership	-1%

Executed as a deed by
WASP MANAGEMENT SOFTWARE)
LIMITED)
on being signed by:)
BERNARD QUINN)
in the presence of:)

B. P. Quinn
.....
Director

Signature of witness: *Rhannon Ballinger*
Name: RHANNON BALLINGER
Address: 160 ANDERSON ST
ELIA 4DD
Occupation: SOLICITOR

Signed as a deed by
BERNARD QUINN)
in the presence of:)

B. P. Quinn
.....

Name of witness: RHANNON BALLINGER
Signature: *Rhannon Ballinger*
Address: 160 ANDERSON ST
ELIA 4DD
Occupation: SOLICITOR

Signed as a deed by
PAUL WRIGHT)
in the presence of:)

Paul Wright
.....

Name of witness: RHANNON BALLINGER
Signature: *Rhannon Ballinger*
Address: 160 ANDERSON ST
ELIA 4DD
Occupation: SOLICITOR

Signed as a deed by
ALEXANDER DAVIS
in the presence of:

)
)
)

B. P. Davis
.....

Name of witness:

RHANNON BALINGER
.....

Signature:

RHANNON BALINGER
.....

Address:

160 ANDERSON ST
.....

ELIA UDD
.....

Occupation:

SOLICITOR
.....

Signed as a deed by
ANTHONY KNIGHT
in the presence of:

)
)
)

A. P. Knight
.....

Name of witness:

RHANNON BALINGER
.....

Signature:

RHANNON BALINGER
.....

Address:

160 ANDERSON ST
.....

ELIA UDD
.....

Occupation:

SOLICITOR
.....