

Dated 8 December 2011

- (1) PAUL WRIGHT
- (2) BERNARD QUINN
- (3) ALEXANDER DAVIS
- (4) ANTHONY KNIGHT
- (5) WASP MANAGEMENT SOFTWARE LIMITED

---

SHARE EXCHANGE DEED

---

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

T +44(0)20 7367 3000

F +44(0)20 7367 2000

THIS DEED is made the 8 day of December 2011

**BETWEEN:**

- (1) PAUL WRIGHT of [REDACTED];
- (2) BERNARD QUINN of [REDACTED];
- (3) ALEXANDER DAVIS of [REDACTED], and
- (4) ANTHONY KNIGHT of [REDACTED];

(together, the "Sellers"); and

- (5) WASP MANAGEMENT SOFTWARE LIMITED (registered in England with number 7745721) whose registered office is at Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire, MK13 8PP (the "Purchaser").

**RECITALS**

- (A) WorkPlace Systems International plc ("Target") is a public company limited by shares registered in England with number 3966381 and has at the date of this Deed an issued share capital of £7,411,295.45 consisting of 148,225,909 ordinary shares of 5p each ("Target Shares") and has granted options to certain individuals to subscribe for further ordinary shares of 5p each.
- (B) Pursuant to irrevocable undertakings executed on the date hereof, the Sellers are to exercise certain share options granted by the Target pursuant to the relevant exercise notices, the resulting shares to be issued thereunder by the Target being the "Option Shares".
- (C) The Purchaser intends to acquire the whole of the issued and to be issued share capital of the Target pursuant to the Offer and this Deed.
- (D) Each of the Sellers has respectively agreed to sell to the Purchaser and the Purchaser has agreed to purchase such number (if any) of Target Shares of which he is the registered holder and is shown against his respective name in column 2 of Schedule 1 and, subject to the issue of such Option Shares, such number of Option Shares set against his name in column 3 of Schedule 1 (together the "Sale Shares") on the terms and subject to the conditions of this Deed.
- (E) This Deed has been approved by ordinary resolution of the Purchaser pursuant to section 190 of the Companies Act 2006.

**NOW IT IS AGREED** as follows:

**1. Definitions and Interpretation**

In this Deed:

**1.1 Defined terms:**

"A Loan Note Instrument" means the instrument in the agreed form to be entered into by the Company on or before Completion constituting the Consideration Loan Notes;

**“B Loan Note Instrument”** means the instrument in the agreed form to be entered into by the Company on or before Completion constituting the Consideration Loan Notes;

**Business Day**” means any day (other than a Saturday or Sunday) on which banks in London are generally open for the transaction of all classes of business usually carried on by them in sterling;

**“Completion”** means completion of the sale and purchase of the Sale Shares pursuant to this Deed;

**“Consideration Loan Notes”** means the £1,125,216 principal amount of fixed rate secured loan notes 2017 constituted by the A Loan Note Instrument and the B Loan Note Instrument to be issued to the Sellers in accordance with clause 4;

**“Consideration Shares”** means the 42,499 ordinary shares of £1 each in the capital of the Purchaser to be allotted and issued in accordance with clause 3 (*Consideration*) and having the rights set out in the articles of association (in the agreed form) of the Purchaser to be adopted on or about Completion;

**“Encumbrance”** means any (other than by virtue of this Deed) interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

**“Offer”** means the offer to be made on the date of this Deed on behalf of the Company (including any amendment, revision, extension, renewal, improvement or increase or additional offer) to acquire the entire issued and to be issued share capital of the Target on the terms of a document dated on or about the date hereof (the **“Offer Document”**); and

**“Purchaser’s Solicitors”** means CMS Cameron McKenna LLP, whose offices are at Mitre House, 160 Aldersgate Street, London EC1A 4DD.

- 1.2 Reference to any document as being **“in the agreed form”** means that it is in the form agreed between the Sellers and the Purchaser and initialled for the purposes of identification by or on behalf of each of the Sellers and the Purchaser.
- 1.3 The table of contents and headings and sub-headings are for convenience only and shall not affect the construction of this Deed.
- 1.4 References to those parties that are individuals shall include their respective personal representatives, to any gender shall include all other genders and to any person shall include bodies corporate, unincorporated partnerships and associations.
- 1.5 References to the parties, Recitals, Schedules, clauses and sub-clauses are to (respectively) the parties to, recitals to, schedules to, and clauses and sub-clauses of, this Deed (unless otherwise specified) and references within a Schedule to paragraphs are to paragraphs of that Schedule (unless otherwise specified).

## 2. Conditions

- 2.1 This Deed and all the obligations of the parties hereunder (save for the obligations of the parties in respect of this clause 2) are conditional upon 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 **“Condition”**). If the Condition shall not have been

satisfied then this Deed shall terminate and be of no further force and effect (other than clauses 1, 7, 8 and 9) and the parties shall be under no further obligation to each other in respect of this Deed, except that the termination shall be without prejudice to any accrued rights or liabilities of any party.

2.2 Each of the Sellers undertakes to the Purchaser that prior to Completion he shall not, and shall not agree to:

2.2.1 transfer, create any Encumbrance over or otherwise dispose of any Sale Shares;

2.2.2 enter into discussions with any person(s) as regards any disposal of or Encumbrance over any Sale Shares.

### 3. Sale and purchase

#### *Obligation to sell and purchase*

3.1 Subject to the terms of this Deed, each Seller shall sell to the Purchaser that number of Sale Shares as is set opposite that Seller's name in column 4 of Schedule 1, together with all rights attaching to them at Completion; and the Purchaser shall purchase the Sale Shares accordingly.

#### *Dividends and distributions*

3.2 The Purchaser shall be entitled to receive all dividends and distributions (whether of income or capital) declared, paid or made by the Company on or after Completion.

#### *Implied covenants for title*

3.3 Each Seller severally covenants, in relation to the Sale Shares to be sold by him pursuant to this Deed, that (in respect of the number of Target Shares (if any) set opposite that Seller's name in column 2 of Schedule 1 both as at the date of this Deed and as at Completion, and, in the case of the number of Option Shares set opposite that Seller's name in column 3 of Schedule 1, as at Completion and, subject to the issue of such Option Shares and the Company settling the cost of exercising the Option as separately agreed with the relevant Seller):

3.3.1 they are and will be fully paid;

3.3.2 he has and will have the right to transfer the legal and beneficial title to them; and

3.3.3 they are and will be free from all Encumbrances.

3.4 Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (as amended, extended, consolidated or replaced from time to time) shall not apply to any disposition made under or pursuant to this Deed.

### 4. Consideration

4.1 The Sale Shares shall be sold for the aggregate sum of £1,177,906.75, to be satisfied as follows:

(a) as to £52,690.75, by the allotment and issue, credited as fully paid at a price of £1.2398116 per share, of the Consideration Shares; and

(b) as to £1,125,216 by the allotment and issue, credited as fully paid, of the Consideration Loan Notes,

in the number and amount set opposite each Seller's name in column 5 (for the Consideration Shares) and columns 6 and 7 (for the Consideration Loan Notes) respectively of Schedule 1.

## **5. Completion**

### *Completion meeting*

5.1 Completion shall take place at the offices of the Purchaser's Solicitors (or wherever else the parties agree in writing) on the first Business Day after the day on which the Condition has become satisfied (or at such other time and place as the Sellers and the Purchaser may agree) when the parties shall perform their respective Completion obligations set out in Schedule 2 (*Completion Obligations*).

### *Effect of Completion*

5.2 Notwithstanding Completion:

5.2.1 each provision of this Deed (and any other document referred to in it) not performed at or before Completion but which remains capable of performance; and

5.2.2 all covenants and other undertakings contained in or entered into pursuant to this Deed,

will remain in full force and effect and (except as otherwise expressly provided) without limit in time.

### *Power of Attorney*

5.3 Conditional upon (and with effect from) Completion, each Seller appoints any director of the Purchaser as his lawful attorney, with full power, in relation to his Sale Shares to exercise from Completion until registration of the Sale Shares into the name of the Purchaser or its nominee all rights which are capable of exercise by him in the capacity of registered holder of the Sale Shares including but not limited to receiving notice of, attending and voting (as such attorney shall think fit) at any general meeting of the shareholders of the Company and completing (in such manner as such attorney shall think fit) and returning proxy cards, consents to short notice and any other documents required to be signed by a registered holder of the Sale Shares.

## **6. Further assurance**

The Sellers shall, from time to time on being required to do so by the Purchaser (acting reasonably), promptly and at the cost and expense of the Sellers, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory (acting reasonably) to the Purchaser as the Purchaser may reasonably consider necessary for giving full effect to this Deed and securing to the Purchaser the full benefit of the rights, powers and remedies conferred upon the Purchaser in this Deed.

## **7. Entire agreement**

### *This Deed*

- 7.1 In this clause, references to this Deed include all other written agreements and arrangements between the parties which are expressed to be supplemental to this Deed or which this Deed expressly preserves or requires to be executed.

***Entire agreement***

- 7.2 This Deed constitutes the whole and only agreement and understanding between the parties in relation to its subject matter. Except as provided in sub-clause 7.3 (*Fraud*), all previous agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the parties with any bearing on the subject matter of this Deed are superseded and extinguished (and all rights and liabilities arising by reason of them, whether accrued or not at the date of this Deed, are cancelled) to the extent that they have such a bearing.

***Fraud***

- 7.3 Nothing in this Deed shall be read or construed as excluding any liability or remedy in respect of fraud.

***Third party rights***

- 7.4 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.

**8. Counterparts**

This Deed may be executed in counterparts and by the parties on different counterparts. ~~Each counterpart shall constitute an original of this Deed but both the counterparts shall together constitute one and the same agreement.~~

**9. Governing law and jurisdiction**

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 and each of the parties hereby agrees to submit to the exclusive jurisdiction of the English courts.

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

**Schedule 1**

**The Sellers**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Seller	No. of Target Shares	No. of Option Shares	No. of Sale Shares (2) + (3)	No. of Consideration Shares	Amount of Consideration A Loan Notes	Amount of Consideration B Loan Notes
Paul Wright	NIL	1,000,000	1,000,000	10,625	£118,414	£118,413
Bernard Quinn	NIL	2,352,295	2,352,295	10,624	£287,451	£287,451
Alexander Davis	NIL	1,000,000	1,000,000	10,625	£118,414	£118,413
Anthony Knight	209,332	150,000	359,332	10,625	£38,330	£38,330
<b>TOTAL</b>			<b>4,711,627</b>	<b>42,499</b>	<b>£562,609</b>	<b>£562,607</b>

## Schedule 2

### Completion Obligations

#### 1. Sellers' Completion obligations

Each Seller will be obliged to deliver to the Purchaser (or otherwise make available to the satisfaction of the Purchaser):

- (a) transfer(s) of the Sale Shares duly executed by the registered holder(s) in favour of the Purchaser or its nominee(s); and
- (b) such waivers, consents or other documents (including any power of attorney under which any document required to be delivered under this Schedule has been executed) in the agreed form as are required to enable the Purchaser and its nominee(s) to be registered as the holder(s) of the Shares.

#### 2. Purchaser's Completion obligations

The Purchaser's obligations (which are subject to each Seller complying with his obligations under paragraph 1 of this Schedule) are to:

- (a) cause a board meeting, or a meeting of a duly authorised committee of the board, of the Purchaser to be held at which the Consideration Shares and Consideration Loan Notes are allotted and issued to the Sellers, credited as fully paid, in accordance with clause 4;
- (b) procure that the name of the relevant Seller is entered into the Register of Members and Register of Loan Notes as a holder of the relevant Consideration Shares and Consideration Loan Notes; and
- (c) deliver to each Seller certificates in respect of the Consideration Shares and Consideration Loan Notes, duly executed by the Purchaser.

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

)  
)  
)

Paul Wright

Name of witness:

RHIANNON BALLINGER

Signature:

Rhiannon Ballinger

Address:

160 ALDERSGATE ST

ELIA LODD

Occupation:

SOLICITOR

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

)  
)  
)

B. P. Quinn

Name of witness:

RHIANNON BALLINGER

Signature:

Rhiannon Ballinger

Address:

160 ALDERSGATE ST

ELIA LODD

Occupation:

SOLICITOR

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

)  
)  
)

A. P. Davis

Name of witness:

RHIANNON BALLINGER

Signature:

Rhiannon Ballinger

Address:

160 ALDERSGATE ST

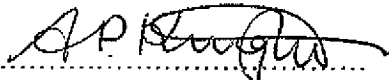
ELIA LODD

Occupation:

SOLICITOR

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

)  
)  
)

  
.....

Name of witness:

RHIANNON BALINGER

Signature:

  
.....

Address:

160 ANDERSGATE ST

ELIA 400

Occupation:

SOLICITOR

Executed as a deed by  
**WASP MANAGEMENT SOFTWARE  
LIMITED**

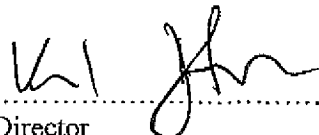
)  
)

on being by signed by:


KUNAL DASRUPTA

)  
)

in the presence of:

  
.....  
Director

Signature of witness:

  
.....

Name:

RHIANNON BALINGER

Address:

160 ANDERSGATE ST

ELIA 400

Occupation:

SOLICITOR