

Project Wasp – Irrevocable Undertaking (Independent Director)

To:- Wasp Management Software Limited (“**the Offeror**”)
Precedent Drive
Rooksley
Milton Keynes
Buckinghamshire
MK13 8PP

8 December 2011

Dear Sirs

Project Wasp

1. Proposed Offer

- 1.1 I understand that the Offeror intends to release an announcement (the “**Firm Offer Announcement**”) in the form (or substantially in the form) attached to this undertaking of a firm intention to make a recommended offer to acquire all of the issued and to be issued ordinary shares of 5 pence each (“**Ordinary Shares**”) in the capital of Wasp plc (the “**Offeree**”) other than those shares otherwise contracted to be acquired by the Offeror on the terms and conditions set out in that announcement. In particular, the offer price will be 25 pence per Ordinary Share (the “**Offer**”).
- 1.2 Certain terms used in this undertaking are defined in clause 6 below.

2. Undertakings

- 2.1 Subject to the Offeror announcing the Offer by 15 December 2011 substantially on the terms and conditions set out or referred to in the attached draft, and/or on such other terms and conditions as may be required by the Code and/or the requirements of the UKLA and/or the LSE, I hereby irrevocably and unconditionally undertake, confirm and warrant to the Offeror on the terms set out in the remainder of this clause 2.

Ownership of the Relevant Shares and authority

- 2.2 The Schedule to this undertaking contains complete and accurate details of the number of Ordinary Shares in which I am interested (including all Option Shares, Approved Option Shares, Trust Shares, and Family Shares as such terms are defined in clause 6.1.8 below) (the “**Relevant Shares**”) and the nature of my interests, and of the registered holder(s) and beneficial owner(s) of those Ordinary Shares and any instruments conferring such an interest. I am not interested in any other shares or securities of the Offeree.
- 2.3 Save in respect of any Trust Shares, Family Shares, Option Shares or Approved Option Shares, I am now able and have all relevant rights and authority to perform all my obligations under this undertaking and, upon the Offer being made, will be able to, accept or procure the acceptance of the Offer in respect of the Relevant Shares and to transfer the Relevant Shares free from all liens, charges, options, equities, encumbrances and other third party rights of any nature and

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together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid hereafter (subject to the matters referred to in the Firm Offer Announcement).

Acceptance of the Offer

- 2.4 Except for Relevant Shares that are expressly dealt with in clauses 2.5 to 2.7 below (Option Shares, Trust Shares and Family Shares) and Approved Option Shares, I will, as soon as possible and in any event by 3pm on the seventh day after posting of the formal document containing the Offer (the “**Offer Document**”) duly accept the Offer in respect of the Relevant Shares in accordance with its terms and the instructions set out in the Offer Document.
- 2.5 **Option Shares:** Within ten days of receipt of a proposal from the Offeree relating to my options to acquire Option Shares (“**Options**”) (or such of them as are exercisable at a price lower than the Offer price) I will exercise such Options and accept the Offer in respect of all the resulting Ordinary Shares less any that are withheld or sold on my behalf to cover payment of any applicable income tax, National Insurance Contributions or other withholdings and the exercise price.
- 2.6 **Trust shares:** I undertake to procure that Frank Nominees accepts the Offer within ten business days in accordance with its terms and the instructions set out in the Offer Document in respect of all the Trust Shares.
- 2.7 **Family Shares:** I undertake to procure that each person who is interested in Family Shares accepts the Offer in respect of all such shares in accordance with its terms and the instructions set out in the Offer Document as soon as possible and in any event by 3pm on the tenth day after posting of the Offer Document.
- 2.8 In respect of any Relevant Shares that are held in certificated form, I will for the Relevant Shares of which I am the registered owner and will procure for the Relevant Shares of which I am not the registered owner forward (a) duly executed forms of acceptance of the Offer and (b) the relevant share certificate(s) and/or other documents of title in respect of the Relevant Shares or a form of indemnity acceptable to the Directors of the Offeree in respect of any certificate(s) or other documents of title that at the time of acceptance are considered missing or lost.
- 2.9 I will from time to time promptly complete, execute and deliver all other documents and do all other things which the Offeror may reasonably require to perfect its title to the Relevant Shares of which I am the registered owner and will procure the same for the Relevant Shares of which I am not the registered owner.

Voting

- 2.10 I shall, in my capacity as shareholder of the Offeree in relation to the Relevant Shares of which I am the registered owner or procure the same for the Relevant Shares of which I am not the registered owner, attend in person or by proxy the general meeting of the Offeree contemplated in the Offer Document which is to be convened to approve the arrangements with the Management Team of the Offeree under the Offer in terms of Rule 16 of the Code and shall exercise or procure the exercise of voting rights attaching to the Relevant Shares (whether on a show of hands or on a poll) in favour of such resolution(s).
- 2.11 Subject to and from the date of the Offer becoming unconditional in all respects and to the extent that I am entitled to do so, I will exercise or procure that the votes attached to the Relevant Shares or any of them in accordance with the Offeror’s instructions in respect of any resolution which may be proposed at any general or class meeting of shareholders of the Offeree held during the period commencing with the date hereof and ending on the date on which the

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Relevant Shares are registered in the name of the Offeror or its nominees following the Offer having become or been declared wholly unconditional.

Withdrawal rights

2.12 Notwithstanding that the terms of the Offer Document and/or Rule 34 of the Code will confer a right of withdrawal on accepting shareholders:

2.12.1 I will not withdraw acceptance of the Offer in respect of those Relevant Shares for which I am the registered owner; and

2.12.2 I will procure that the registered owner of any other Relevant Shares of which I am not the registered owner will not withdraw acceptance of the Offer in respect of those Relevant Shares for which they are the registered owner,

in each case during the period of the Offer.

Transfers etc of Relevant Shares

2.13 I will not (and will procure that the registered owner shall not) prior to the withdrawal, closing or lapsing of the Offer (whichever is earlier) without the written consent of the Offeror:

2.13.1 sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Relevant Shares or interest in any Relevant Shares except under the Offer, or accept any other offer in respect of all or any Relevant Shares;

2.13.2 enter into any undertaking or agreement with any third party relating to any Relevant Shares or any interest in them, including (without limitation) any agreement that could prevent or restrict me from selling, or granting any call option over, any Relevant Share to the Offeror;

2.13.3 undertake any dealings in shares or securities in the Offeree or any interest therein other than pursuant to the exercise of my options to acquire Option Shares in accordance with clause 2.5; or

2.13.4 (other than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(a) to do all or any of the acts referred to in sub-clauses 2.13.1 to 2.13.3 (inclusive) above; or

(b) which would or might restrict or impede acceptance of the Offer in respect of the Relevant Shares,

and for the avoidance of doubt, references in this sub-clause 2.13 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following closing or lapsing of the Offer or upon or following this deed ceasing to be binding or upon or following any other event.

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- 2.14 Notwithstanding clause 2.13 above, any gift, sale, transfer or disposal of any Family Shares by Adrian Peter Lenagan and/or Simon Francis Lenagan to me shall be permitted and shall not require the written consent of the Offeror.

Other undertakings

- 2.15 Save as required by any applicable requirement of law, the UKLA, the LSE, the Panel or of any person who has regulatory authority which has the force of law, and save to the extent that such matters are made public through the issue of the Firm Offer Announcement or any subsequent documentation relating to the Offer, I will maintain appropriate secrecy about the terms and conditions of the Offer. This undertaking will survive termination of this deed.

Undertakings as a director of the Offeree

- 2.16 Upon the Offer becoming wholly unconditional, I will, as far as it is within my power to do so and to the extent consistent with my statutory and fiduciary duties as a director of the Offeree:
- 2.16.1 take such action as the Offeror may request to secure the appointment to the board of the Offeree and its subsidiaries of such nominees of the Offeror as the Offeror may request and to ensure the registration of the Offeror or its nominee as the holder of the Relevant Shares or any of them, and without prejudice to the generality of the foregoing, will, if so required by the Offeror, resign from the respective boards of directors of the Offeree and those of its subsidiaries of which I am a director; and
- 2.16.2 transfer to or procure the transfer to and procure the registration of the Offeror or its nominee as the holder of any shares in the subsidiaries of the Offeree of which I am, or any nominee of the Offeree or another subsidiary is, the holder and will deliver to the Offeror irrevocable powers of attorney (in such form as the Offeror may reasonably require) executed by each of the holders (other than the Offeree) of any shares in the subsidiaries of the Offeree in favour of the Offeror or its nominee(s) to enable the Offeror (pending registration of the transfers of such shares) to exercise all voting and other rights attaching to such shares and to appoint proxies for this purpose.

3. Disclosure

- 3.1 I consent to the issue of the Firm Offer Announcement incorporating references to me and to this undertaking provided the announcement is in the form, or substantially in the form, attached to this undertaking. I understand that, if the Offer is made, this undertaking will be published on the Offeror's website following the Firm Offer Announcement being made until the end of the offer (including any related competition reference period), and that particulars of it will be contained in the Offer Document.
- 3.2 I undertake to provide you, or procure that you are provided, on reasonable request with all information regarding my interests in securities of the Offeree, and regarding the Offeree, which is required to be contained in the Firm Offer Announcement or in the Offer Document (or in any other document required in connection with the Offer) in order to comply with the requirements of the UKLA and the LSE, the Panel and any other legal or regulatory requirements, including (without limitation) dates and prices of any dealings by me for value in securities of the Offeree and the Offeror during the period beginning 12 months prior to the offer period (as defined in the Code) and ending on the last practicable date prior to the posting of the Offer Document. I further undertake to notify you in writing of any material change in the accuracy or import of any information previously supplied to you by me concerning my interests or such dealings.

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3.3 I will join with the other directors of the Offeree in making in the Offer Document a statement of responsibility in relation to the Offeree and its subsidiaries in the terms or to the effect required under Rule 19.2 of the Code.

4. Power of attorney

4.1 I irrevocably and by way of security for my obligations in this undertaking appoint each of the Offeror and any director of the Offeror severally to be my attorney to execute as a deed and deliver on my behalf: (i) in respect of any Relevant Shares, forms of acceptance to be issued with the Offer Document; (ii) in respect of Option Shares or interests therein, forms of election or other documents to be issued with any proposals to holders of options over Ordinary Shares; and (iii) in respect of Trust Shares, sign and deliver letters of direction, instruction or recommendation to the trustees who hold such shares; and to sign, execute and deliver any documents (including without limitation any indemnity in a customary form in respect of any lost or missing Relevant Share certificates) and to do all acts and things as may be necessary for or incidental to the acceptance of the Offer in respect of the Relevant Shares and/or for giving full effect to this undertaking. This appointment is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until the earlier of expiry of the period of the Offer and termination of this undertaking pursuant to clause 5.2 of this letter.

5. General

5.1 Nothing in this undertaking obliges the Offeror to announce or make the Offer.

5.2 This undertaking will cease to have any effect (without prejudice to any liability for any existing breaches of my obligations) if:

5.2.1 the Offeror has not announced a firm intention to make the Offer by 15 December 2011 or such later date as the Offeree and the Offeror may agree;

5.2.2 the Offer Document has not been posted within 28 days following the date of release of the Firm Offer Announcement;

5.2.3 the Offer lapses or is withdrawn without becoming wholly unconditional; or

5.2.4 the Offer becomes wholly unconditional six months after that date,

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

5.3 The confirmations, warranties and undertakings contained in clause 2 will not be extinguished or affected by completion of the sale and purchase of the Relevant Shares.

5.4 I agree that, if I fail to accept the Offer in accordance with my obligations in this undertaking or if I am otherwise in breach of those obligations, an order of specific performance may be the only adequate remedy.

5.5 Time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement.

5.6 I confirm that I have been provided with adequate information as to the nature of this undertaking and that I have been given a realistic opportunity to consider whether or not to execute this undertaking and to obtain independent advice if required.

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- 5.7 This undertaking will be binding on my estate and my personal representatives.
- 5.8 This undertaking will be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection herewith.
- 5.9 Nothing in this undertaking is intended to confer on any person any right to enforce any term of this undertaking which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

6. Interpretation

6.1 In this undertaking:

- 6.1.1 “**UKLA**” 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;
- 6.1.2 “**Management Team**” means Bernard Quinn (Chief Executive), Paul Wright (Chief Financial Officer), Alex Davis (Chief Technology Officer) and Tony Knight (Client Services Director);
- 6.1.3 “**Panel**” means the Panel on Takeovers and Mergers;
- 6.1.4 “**LSE**” means the London Stock Exchange;
- 6.1.5 “**Code**” means the City Code on Takeovers and Mergers (which is to be construed as meaning the edition of the Code in force at the date of this undertaking and all revisions and re-issues of the Code from time to time);
- 6.1.6 the reference to the Offer in clause 1 is to be construed as referring to an offer to acquire all of the issued and to be issued Ordinary Shares that are not then treated as being already held by the Offeror under sections 974 and 975 Companies Act 2006;
- 6.1.7 the expression “**the Offer**” shall be construed (mutatis mutandis) as including any new, revised, improved or increased offer by the Offeror or on the Offeror's behalf for the Offeree (which in the opinion of Mazars Corporate Finance Limited is on terms no less favourable than the Offer in its original form);
- 6.1.8 references to Relevant Shares include any other shares in the Offeree in which I acquire any interest after the date of this undertaking and the obligation in sub-clause 2.4 to accept the Offer by no later than 3pm on the seventh day after posting of the Offer Document shall be read as an obligation to accept, or procure acceptance, as soon as is practicable after I acquire an interest in those shares;
- 6.1.9 an “**interest**” in shares or securities means: (a) anything that constitutes an interest under schedule 1 of the Companies Act 2006; and (b) to the extent not covered by (a), anything that is treated as an interest under the definition in the Code of “interests in securities”. Without prejudice to the foregoing, I am taken to be interested in the following:
- (a) Ordinary Shares that may be acquired by me upon the exercise of options granted to me by the Offeree under the Target Executive Share Option Scheme (“**Option Shares**”);

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- (b) Ordinary Shares which may be receivable by me under any HM Revenue and Customs approved share scheme (“**Approved Option Shares**”);
- (c) Ordinary Shares held by Frank Nominees on my behalf (“**Trust Shares**”); and
- (d) all interests in shares or securities issued by the Offeree that are owned legally or beneficially by any person who is connected to me within the meaning of sections 252-255 Companies Act 2006 (which includes my spouse or civil partner, my children and step-children), and certain family trusts and family companies) (“**Family Shares**”).

6.1.10 the expression “**dealing**” is to be construed in accordance with the definition of “dealings” in the Code; and

6.1.11 references to “**the period of the Offer**” are references to the period commencing on the date of this undertaking and continuing thereafter unless and until the Offer closes, lapses without becoming unconditional, or is withdrawn.

6.2 The headings and sub-headings in this undertaking are for convenience only and shall not affect its interpretation.

6.3 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

IN WITNESS of which I have signed this undertaking as a deed and have delivered it upon dating it.

SCHEDULE

PART 1 - NUMBER OF SHARES OWNED LEGALLY OR BENEFICIALLY

1	2	3	4
Number of Relevant Shares	Registered holder	Beneficial owner	Nature of my interest or (e.g. trustee of pension scheme, or employee benefit trust; family relationship with registered holder or beneficial owner)
56,607,060	Ian Lenagan	Ian Lenagan	Legal and beneficial owner
2,156,380	Frank Nominees	Ian Lenagan	Beneficial owner (nominee registered holder)
4,782,963	Adrian Peter Lenagan	Adrian Peter Lenagan	Family relationship with registered owner (son)
4,782,400	Simon Francis Lenagan	Simon Francis Lenagan	Family relationship with registered owner (son)

PART 2 – SHARE ENTITLEMENTS UNDER EMPLOYEE SHARE SCHEMES

1	2	3
Number of Relevant Shares to which I am or may be entitled	Name of option scheme or incentive arrangement	Exercise price and/or other conditions to exercise of rights
None	N/A	N/A

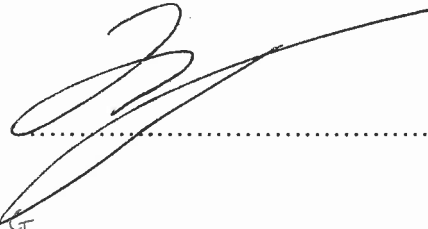
PART 3 - OTHER INTERESTS (E.G. CONVERTIBLE LOAN STOCK, DERIVATIVES)

1	2	3	4	5
Number of Relevant Shares to which I am or may be entitled	Type of instrument conferring the interest	Exercise price and/or other conditions to exercise of rights	Registered holder of the interest	Beneficial owner of the interest
None	N/A	N/A	N/A	N/A

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Signed as a deed by
Ian Lenagan
in the presence of:

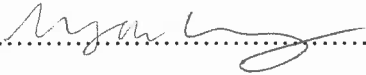
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Name of witness:

...MING DA WANG.....

Signature:

........

Address:

...ONE FLEET PLACE.....

...LONDON EC4M 7WS..

Occupation:

...SOLICITOR.....

