DATE 24 August 2004

HEMSCOTT PLC

CENTERPOINT DATA, LLC.

I certify that this is a true copy of the Master Convertible Loan Note dated 24 August 2004

Nick Sarbe
Company Secretary
11 September 2006

MASTER CONVERTIBLE LOAN NOTE

Macfarlanes
10 Norwich Street
London EC4A 1BD

HJC/582461/2517936.7
24 August 2004

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COMPANIES HOUSE 13 19/06

COMPANIES HOUSE 2 19/06

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MASTER CONVERTIBLE LOAN NOTE

HEMSCOTT PLC
("the Company")

Incorporated in England under the Companies Acts 1985. Registered number 027883
Registered office 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY

Issue of £20,000,000 in aggregate nominal amount of Unlisted Unsecured Convertible Temporary Loan Notes

Created pursuant to the Company's Memorandum and Articles of Association and to resolutions of the Directors passed on 18 August 2004 and 23 August 2004

No application has been or will be made to any stock exchange in the United Kingdom or elsewhere for permission to deal in or for an official or other listing in respect of the Notes.

THE SECURITIES PRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF SUCH ACT AND IN COMPLIANCE WITH ALL BLUE SKY LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE.

THIS IS TO CERTIFY that CENTERPOINT DATA, L.L.C. ("the Noteholder"), whose address is c/o VS&A Communications Partners III, L.P., 350 Park Avenue, New York, N.Y. 10022, USA is the holder of **Twenty Million Pounds** (£20,000,000) in nominal amount of the above-mentioned Notes. The Notes are issued subject to and with the benefit of the provisions contained in the Master Note Conditions set out in Schedule 2 hereto.

Amounts in respect of the nominal amount of Notes comprised in this Master Convertible Loan Note from time to time unpaid may be called in accordance with the Master Note Conditions. The aggregate Principal Amount from time to time of this Master Convertible Loan Note shall be such amount, not exceeding its nominal amount of £20,000,000, as shall have been paid up hereon and not converted, redeemed or exchanged, as set out in Schedule 1 hereto.

The Notes are repayable and interest is payable on the Notes in accordance with the Master Note Conditions. The Notes are convertible into fully paid Hemscott Shares and/or exchangeable for Residual Notes in accordance with the Master Note Conditions.

The Master Convertible Loan Note may be exchanged in part for fully paid Definitive Notes in accordance with the Master Note Conditions.

Executed as a Deed on 24 August 2004

EXECUTED as a Deed by)
HEMSCOTT PLC)
acting by)

Director

Director/Secretary

SCHEDULE 1

Principal Amount

The aggregate principal amount of this Master Convertible Loan Note is as shown by the latest entry made by or on behalf of the Company in the column below. Increases in the Principal Amount of this Master Convertible Loan Note pursuant to Calls in respect of all or part of its nominal amount of £20,000,000 pursuant to Clause 4 of the Master Note Conditions, and reductions in the Principal Amount of this Master Convertible Note by reason of exchange, conversion or redemption shall be recorded and validated by the Company below. This Schedule may be extended to include additional pages in like form, each of which shall be annexed to this Master Convertible Loan Note.

Date	**Event**	**Aggregate Principal Amount of Master Note immediately after Event**	Validation
24 August 2004	Payment of £1 on Issue of Master Convertible Loan Note	£1	Director: ..... Director/Secretary ..... For and on behalf of Hemscott plc

SCHEDULE 2

The Master Note Conditions

1 Definitions and Interpretation

1.1 In these Master Note Conditions, except where the context requires otherwise:

Acquisition: has the meaning set out in Clause 3.1;

Advance: means the initial amount of £1 paid up on issue of the Master Note and any amount thereafter paid by the Noteholder in respect of the nominal amount of the Temporary Notes in accordance with the Master Note Conditions;

AIM: means the Alternative Investment Market of London Stock Exchange plc;

Approval Memorandum: has the meaning set out in Clause 3.1;

Associate: means, in relation to the Noteholder:

(a) any person which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking; or

(b) any limited liability company or partnership or other entity whose board of directors (or similar governing body) is controlled, directly or indirectly, by the same persons controlling the board of managers (or similar governing body) of the Noteholder;

Available Shares: has the meaning set out in Clause 4.5.2;

Availability Period: means the period of 12 months from but excluding the date the Partial Offer becomes or is declared unconditional in all respects;

Average Share Price: as at any Date of Advance, means the average of the closing middle market quotations for one Hemscott Share, as derived from the AIM Index to the Daily Official List of the London Stock Exchange, over the twenty Trading Days ending on the second Business Day immediately before such Date of Advance;

Board: means the Board of Directors of the Company from time to time;

Business Day: means a day (other than a Saturday or a Sunday) on which banks are open for business in the City of London and New York;

Call Notice: means a notice calling upon the Noteholder to make an Advance in respect of all or part of the aggregate nominal amount of the Temporary Notes;

Corresponding Amount: means, in relation to any External Equity Funding raised by the Company, an amount calculated by multiplying the amount so raised by a fraction, of which the numerator is the Noteholder Percentage and the denominator is the External Percentage;

CoreData Acquisition: means, the acquisition to be effected pursuant to the CoreData Acquisition Agreement;

CoreData Acquisition Agreement: means Stock Purchase Agreement dated the same date as this Agreement made between the Company and the Noteholder, pursuant to which the Company has agreed to purchase the entire issued share capital of Centerpoint Data, Inc. from the Noteholder;

Date of Advance: means, in respect of any Tranche of Temporary Notes, the date the same are paid up in accordance with Clause 4;

Default: means any event or circumstance which would, with the passage of time and/or giving of notice, constitute an Event of Default;

Definitive Notes: means Temporary Notes in the form set out in Schedule 5;

Event of Default: means any of the events or circumstances described in Condition 8 to the Residual Note Instrument;

External Equity Funding: means funding for an Acquisition raised by the issue of fully paid Hemscott Shares from any person or persons other than the Noteholder and its Associates (provided that in the case of a Rights Offer only the External Percentage of the amount raised shall be treated as External Equity Funding), and the term **External Equity Fund Raising** shall be construed accordingly;

External Percentage: means, at any relevant date, 100 per cent. minus the Noteholder Percentage at that date;

Hemscott Group: means the Company and its Subsidiaries from time to time; and **Group Company** means any of them;

Hemscott Shares: means ordinary shares of 5p each in the capital of the Company of the same class as those in issue at the date of this Agreement, including any shares hereafter resulting from any consolidation, subdivision or reclassification of Hemscott Shares;

Master Note: means the Master Convertible Loan Note dated 24 August 2004 issued by the Company, to which these Master Note Conditions are annexed;

Minimum Amount: has the meaning set out in Clause 6.3.2.1;

Noteholder: means Centerpoint Data, LLC. and its permitted assigns (in accordance with Clause 9.1.2 of this Agreement);

Noteholder Group: means the Noteholder and each of its Associates;

Noteholder Percentage: means, as at any relevant date, the product, expressed as a percentage, of the formula:

$$\frac{N}{H}$$

where: N is the total number of Hemscott Shares held by the Noteholder and its Associates at the close of business on the Business Day immediately before such date; and H is the total number of Hemscott Shares in issue at the close of business on the Business Day immediately before such date;

Partial Offer: the partial offer by Investec Investment Banking on behalf of the Noteholder to acquire 10,000,000 Hemscott Shares, upon the terms and subject to the conditions set out in an announcement in the Agreed Form marked "A" to be released as soon as practicable after the execution and delivery of this Agreement, together with such other normal terms as may be included (or incorporated by reference) in the formal offer document pursuant to which the Partial Offer will be made;

Party: each of the Company and the Noteholder;

Principal Amount: means the amount paid up in respect of the nominal amount of Temporary Notes (being, (a) in respect of the Temporary Notes at any relevant time still comprised in the Master Note, the Principal Amount set out in Schedule 1 to the Master Note and (b) in respect of any fully paid Temporary Notes comprised in Definitive Notes issued on exchange in part of the Master Note pursuant to Clause 4.2.2, the principal amount set out therein);

Residual Note Instrument: the Instrument constituting the Residual Notes in the form set out in Schedule 4 hereto, to be executed by the Company in accordance with Clause 6;

Residual Notes: the Notes to be constituted by the Residual Note Instrument;

Rights Offer: any offer of equity securities made to holders of Hemscott Shares (and, if applicable, persons entitled for this purpose to be treated as such holders), in proportion to their holdings or deemed holdings of Hemscott Shares (subject to usual exceptions with regard to fractions and/or foreign shareholders), whether or not such offer involves any renounceable allotment and whether such offer is made pursuant to Section 89 of the Companies Act or any dissapplication of that section;

Temporary Notes: means each and any (as the context may require) of the unlisted unsecured convertible temporary loan notes of the Company in an aggregate nominal amount of £20,000,000 constituted by the Master Note;

Temporary Note Conversion Date: in respect of any Tranche of Temporary Notes, the date on which they convert into Ordinary Shares in accordance with Clause 6;

Temporary Note Conversion Price: the Principal Amount of Temporary Notes which converts into one Hemscott Share, calculated as provided by Clause 6.3;

Trading Day: means a day on which trading is conducted on AIM; and

Tranche: means those Temporary Notes paid up in full by any one Advance and designated as a Tranche pursuant to Clause 4.2.2 or 4.3.2.

1.2 In this Agreement:

1.2.1 except as otherwise provided herein terms defined in the Residual Note Instrument have the same meanings herein;

1.2.2 references to any document being in the "Agreed Form" mean in the form agreed between and signed for the purposes of identification only by or on behalf of the Noteholder and the Company;

1.2.3 save as otherwise expressly provided, references to the Master Note and/or these Master Note Conditions or any other document include reference to the same as varied, supplemented, novated and/or replaced from time to time;

1.2.4 references to Clauses and Schedules are references respectively to clauses of these Master Note Conditions and the Schedules to the Master Note, unless otherwise stated;

1.2.5 references to any enactment are references to such enactment as re-enacted, amended or extended;

1.2.6 any reference to a "person" includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality) and references to any person shall be deemed to be references to or to include, as appropriate, the relevant person's successors and permitted assigns;

1.2.7 clause headings are for convenience only and shall not affect the construction hereof;

1.2.8 words and expressions which are defined in the Companies Act 1985 (as amended) have the same meanings herein;

1.2.9 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

1.2.10 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.3 The Clause headings in these Master Note Conditions are included for convenience only and do not affect the interpretation hereof or of the Master Note.

2 Conditions Precedent

2.1 The obligations of the Noteholder to make Advances (other than the initial Advance made on issue of the Master Note) are conditional in all respects upon satisfaction, or waiver by the Noteholder in writing of the following preliminary conditions:-

2.1.1 Closing (as defined in the CoreData Acquisition Agreement) and the issue of all of the Consideration Shares (as defined in the CoreData Acquisition Agreement) in accordance with its terms;

2.1.2 the Partial Offer becoming or being declared unconditional in all respects; and

2.1.3 all resolutions set out in the Notice of Extraordinary General Meeting of the Company contained in the draft Circular in the Agreed Form marked "B" being duly passed.

2.2 If any of the conditions set out in Clause 2.1 has not been satisfied, or waived in writing by the Noteholder by the date falling 60 days from the execution of this Agreement (or such other date as may be agreed between the Company and the Majority Holders from time to time), the sum of £1 paid up under the Master Note shall be repaid and the Parties shall have no further obligations hereunder.

3 Approval of Acquisitions

3.1 For the purposes of these Master Note Conditions, an "Acquisition" means an acquisition of, or of an equity interest in, one or more companies or other entities, or of the assets of one or more businesses, in all material respects upon and subject to the terms and conditions set out or incorporated by reference in a memorandum signed by the Company and the Noteholder (such memorandum, as amended by the Parties in writing from time to time, being the "Approval Memorandum"). The Approval Memorandum shall include (together with such other information as the Parties agree) a statement of:-

3.1.1 the total cash amount required to finance initial cash consideration and any deferred cash consideration payable within the Availability Period;

3.1.2 the amount of any target debt to be repaid in connection with the Acquisition;

3.1.3 the estimated amount of advisers' fees and other out of pocket expenses and costs related to the Acquisition (and, in each such case, any applicable VAT thereon) incurred by the Company for the purpose of the Acquisition;

3.1.4 the amount (if any) of additional working capital agreed by the Company and the Noteholder to be required in connection with the Acquisition;

3.1.5 the portion, if any, of the aggregate amount referred to in Clauses 3.1.1 to 3.1.4 above to be funded by debt raised by the Company or by new debt to be raised by the relevant target of the Acquisition and/or cash from the Company's own resources; and

3.1.6 details of any consideration proposed to be satisfied other than in cash.

3.2 For purposes of these Master Note Conditions, the "Total Equity Amount" in respect of any Acquisition shall be the amount specified in the relevant Approval Memorandum as being the result of subtracting the amount in Clause 3.1.5 above from the sum of the amounts in Clauses 3.1.1 to 3.1.4 above.

4 Call and Advances

4.1 Following the signing of an Approval Memorandum, the Company may call for an Advance in an amount up to the Total Equity Amount in accordance with the following provisions of this Clause 4.

4.2 **Call Before External Equity Funding**

4.2.1 If, on the proposed Date of Advance, no External Equity Fund Raising has been completed in respect of the relevant Acquisition, the Total Equity Amount required for the Acquisition will be called and the Noteholder shall make an Advance in an aggregate amount equal to that Total Equity Amount.

4.2.2 Upon any Advance, a Principal Amount of the Master Note equivalent to the amount of such Advance shall be automatically exchanged into Definitive Notes in an aggregate nominal amount equal to the amount of such Advance and the Temporary Notes comprised in such Definitive Notes shall be designated as a separate Tranche (with the first such Tranche designated "Tranche 1" and so on), such exchange, designation and resultant change in the Principal Amount to be recorded by means of an entry in Schedule 1 to the Master Note. The Master Note certificate may be exchanged in part for Definitive Notes in respect of any Tranche on written request from the Noteholder to the Company. In all such circumstances, the Noteholder shall submit the Master Note to the Company for endorsement accordingly on Schedule 1 thereto.

4.2.3 Within the period of 60 days from the Date of Advance, the Company will use its reasonable endeavours to seek to raise External Equity Funding (provided the Board believes it is possible to raise such External Equity Funding on terms they reasonably consider to be acceptable), up to a maximum of the External Percentage of the Total Equity Amount. For the avoidance of doubt, the Company shall have no obligation to make a Rights Offer, but in the event that a Rights Offer is made the provisions of Clause 4.7 shall apply.

4.2.4 Concurrently with completion of any External Equity Fund Raising related to the relevant Acquisition, the Corresponding Amount of the Tranche of Temporary Notes issued in respect of that Acquisition shall be converted into Hemscott Shares and the proceeds of the External Equity Fund Raising shall be applied to repay some or all (as appropriate) of the outstanding Principal Amount of the balance of the Temporary Notes outstanding following such conversion on a pound for pound basis, and, to the extent such proceeds are insufficient to repay such amount in full, such of those Temporary Notes left outstanding shall be exchanged for Residual Notes, in each case in accordance with Clause 6.

4.3 **Call After External Equity Funding**

4.3.1 If an External Equity Fund Raising is completed before or at the same time as any Advance in respect of the relevant Acquisition, the amount of the Advance to be called in respect of such Acquisition shall be equal to the excess of the Total Equity Amount over the amount of the External Equity Funding raised (provided always that the amount of such Advance shall not be less than the Noteholder Percentage of the Total Equity Amount).

4.3.2 Upon any Advance, a Principal Amount of the Master Note equivalent to the amount of such Advance shall be automatically exchanged into Definitive Notes in an aggregate nominal amount equal to the amount of such Advance, and the Temporary Notes comprised in such Definitive Notes shall be designated as a separate Tranche (as referred to in Clause 4.2.2), and such exchange, designation and resultant changes to the Principal Amount shall be recorded by means of any entry in Schedule 1 to the Master Note (and, for these purposes, the Noteholder shall submit the Master Note to the Company for such record entries to be endorsed). The Corresponding Amount of the Principal Amount of such Temporary Notes shall immediately on issue be converted into Hemscott Shares in accordance with Clause 6. To the extent such External Equity Funding is less

than the External Percentage of the Total Equity Amount, the provisions of Clause 4.2.2 shall apply to the Temporary Notes which remain outstanding after such conversion. Any such Temporary Notes which are not converted or repaid as provided therein after expiry of 60 days from their Date of Advance shall be exchanged for Residual Notes in accordance with Clause 6.

4.4 **Call Notice**

The Company may serve a Call Notice in respect of any Acquisition on any Business Day during the Availability Period, provided that:

4.4.1 the aggregate amount of all Advances would not thereby exceed the £20,000,000 aggregate nominal amount of the Temporary Notes (subject as provided by Clause 4.9); and

4.4.2 a Call Notice may not be given later than 30 days after the date of the relevant Approval Memorandum, or less than 15 Business Days before the relevant Date of Advance, unless otherwise agreed by the Parties.

4.5 **Conditions to Call**

The Noteholder's obligation to make an Advance pursuant to any Call Notice shall be subject to satisfaction of each of the following conditions as at the relevant Date of Advance:-

4.5.1 evidence being provided, to the reasonable satisfaction of the Noteholder, that the relevant Acquisition has been, or not later than one Business Day after the Date of Advance will be, completed, in all material respects in accordance with the terms of the Approval Memorandum and that no condition to the obligations of any Group Company under the agreement(s) relating to such Acquisition and no obligation or liability of any other party thereto, has been or will have been waived, released or amended in any material respect without the written consent of the Noteholder;

4.5.2 evidence being provided to the reasonable satisfaction of the Noteholder that the Company has authorised but unissued Hemscott Shares, in excess of any Hemscott Shares reserved for outstanding options, convertible securities or other rights to require the allotment of Hemscott Shares (whether or not then exercisable) and sufficient authority under Sections 80 and 89 of the Companies Act 1985 and the Articles of Association of the Company, to issue Temporary Notes in accordance with such Call Notice without a Rights Offer ("Available Shares"), assuming, solely for the purpose of calculating the number of Available Shares necessary to satisfy this condition, that:

4.5.2.1 in the case of an Advance pursuant to Clause 4.2, conversion in full of the aggregate principal amount of all Temporary Notes comprised in the relevant Tranche into Hemscott Shares might take place at a Conversion Price equal to 80 per cent. of the Average Share Price at the relevant Date of Advance;

4.5.2.2 in the case of an Advance pursuant to Clause 4.3, that the aggregate principal amount of Temporary Notes to be converted on the Date of Advance will take place at the applicable Temporary Note Conversion Price; and that conversion of any balance of the Temporary Notes of the relevant Tranche will take

place at a Conversion Price equal to 80 per cent. of the Average Share Price at the relevant Date of Advance;

4.5.2.3 interest on the aggregate principal amount of the Temporary Notes to be issued on such Date of Advance (calculated by reference to the assumptions set out in Clauses 4.5.2.1 and 4.5.2.2 above and less any portion to be converted immediately on the Date of Advance) for a period of at least one year will be satisfied by the issue of Hemscott Shares in accordance with the terms of the Residual Note Instrument;

4.5.3 no claim by either the Noteholder or the Company against the other pursuant to the terms of the CoreData Acquisition Agreement or otherwise having been notified in writing and not settled or withdrawn; and

4.5.4 no Default or Event of Default having occurred and continuing.

4.6 Subject to Clause 4.5, on the date specified in the Call Notice, the Noteholder shall pay the amount of the Advance called in immediately available funds by electronic transfer to such account as the Company may specify in the relevant Approval Memorandum, the Noteholder shall submit the Master Note to the Company for endorsement pursuant to this Clause 4 and the Company shall endorse Schedule 1 to the Master Note accordingly.

4.7 For the avoidance of doubt, if External Equity Funding for any Acquisition is to be sought by means of a Rights Offer, then such adjustments to the provisions of these Master Note Conditions shall be made as may be agreed between the Company and the Noteholder to enable the Noteholder to set off amounts subscribed to take up its rights under such Rights Offer in lieu of subscribing for the Noteholder Percentage of Notes hereunder, or as otherwise appropriate to avoid double counting.

4.8 Where the Approval Memorandum for any Acquisition provides for Equity Funding to be utilised to finance any deferred consideration, such adjustments shall be made to the procedures set out in this Clause 4 as the Parties may agree in the Approval Memorandum.

4.9 To the extent (but only to the extent) that any Temporary Notes are repaid in accordance with Clause 4.2.4 and Clause 6.2, the amount so repaid shall be available to be called again during the Availability Period.

4.10 For the avoidance of doubt, the Noteholder shall have no obligation to pay up any amount in respect of the Temporary Notes other than the amount referred to in Schedule 1 to the Master Note as paid on issue thereof and Advances called in accordance with the provisions of this Clause 4.

5 Purpose

The Company shall apply all the monies raised from Advances hereunder and (subject as provided by Clause 4.2.3) any related External Equity Fund Raising as provided in the relevant Approval Memorandum.

6 Conversion, Repayment and Exchange of Temporary Notes

6.1 Conversion of Temporary Notes

6.1.1 The Conversion Price at which Temporary Notes convert into Hemscott Shares pursuant to Clause 4.2 or 4.3 above shall be the lower of (a) the price per Hemscott Share paid in the related External Equity Fund Raising; or (b) the Average Share Price at the Date of Advance of the relevant Tranche of Temporary Notes.

6.1.2 Conversion shall take place automatically, in the case of Clause 4.2 on the date of completion of the External Equity Fund Raising and in the case of Clause 4.3 on the Date of Advance of the relevant Temporary Notes (as the case may be the "Temporary Note Conversion Date").

6.1.3 The provisions of Clause 6.4 and Conditions 2.3, 2.4 and 2.5 set out in the Residual Note Instrument shall apply in respect of any conversion of Temporary Notes, as if incorporated herein *mutatis mutandis*, save that no conversion notice shall be required and allotment of the Hemscott Shares arising on conversion shall take place on the relevant Temporary Note Conversion Date. At the time of conversion of any Temporary Notes comprised in the Master Note the Noteholder shall submit the same for endorsement by the Company in Schedule 1 to reflect such conversion.

6.2 Repayment of Temporary Notes

6.2.1 To the extent Temporary Notes fall to be repaid in accordance with Clause 4.2, payment of the Principal Amount thereof shall be made by the Company on the relevant Temporary Note Conversion Date, in immediately available funds by electronic transfer to such account as the Noteholder may designate in writing at least 3 Business Days previously. The provisions of Clause 8 and Conditions 9 set out in the Residual Note Instrument shall apply in respect of any repayment of Temporary Notes, as if incorporated herein. Not later than the day due for such repayment the Noteholder shall submit the Master Note and any relevant Definitive Notes to the Company for endorsement and (if appropriate in the case of the Definitive Notes) issue of a replacement Definitive Note to reflect changes to the Principal Amount resulting from such repayment.

6.3 Exchange of Temporary Notes for Residual Notes

6.3.1 On or prior to the first Temporary Note Conversion Date, the Company shall execute the Residual Note Instrument and deliver to the Noteholder a certified copy thereof.

6.3.2 Exchange of any Temporary Notes pursuant to Clause 4.2 or 4.3 shall be effected on the relevant Temporary Note Conversion Date, at which time the Company shall by resolution of its Directors constitute a Series of Residual Notes in an aggregate principal amount equal to that of the Temporary Notes required to be exchanged. The initial Conversion Price for such series of Residual Notes shall be determined as follows:

6.3.2.1 If (1) the amount of External Equity Funding raised in respect of the relevant Acquisition was at least (a) 10 per cent. of the Total Equity Amount, or (b) £1,000,000, whichever is greater (the

"Minimum Amount"), then (2) the Conversion Price for such Residual Notes will be (a) the same price as paid in the External Equity Fund Raising, or (b) the Average Share Price at the Date of Advance of the Temporary Notes exchanged, whichever is lower; but in either case subject to a lower limit of 90 per cent. of the Average Share Price at the Date of Advance of such Temporary Notes.

6.3.2.2 If the External Equity Funding raised in respect of the relevant Acquisition was less than the Minimum Amount (or if no External Equity Funding was raised in respect of such Acquisition), the Conversion Price for the Residual Notes will be 90 per cent. of the Average Share Price at the Date of Advance of the Temporary Notes exchanged.

6.3.3 In either case the initial Conversion Price of the Residual Notes shall be subject to adjustment in accordance with the terms set out in the Residual Note Instrument.

6.3.4 The Company shall issue and deliver to the Noteholder Residual Notes in the same aggregate principal amount as the Temporary Notes required to be exchanged, against submission of the Master Note for endorsement accordingly, and/or delivery of the relevant Definitive Notes or an indemnity in the usual form.

6.4 **Interest**

6.4.1 The rate of interest payable on the Temporary Notes shall be four per cent. per annum, calculated on their Principal Amount from time to time outstanding from the relevant Date of Advance.

6.4.2 Interest shall accrue from day to day and shall be calculated on the basis of a 365 day year save that no such interest shall accrue in respect of Temporary Notes which have been converted, redeemed or exchanged pursuant to Clause 6 from and including the date of such conversion, redemption or exchange.

6.4.3 If either:-

6.4.3.1 any interest is not paid or otherwise satisfied on the due date; or

6.4.3.2 the Company does not pay on the due date all or any sums payable in respect of a redemption of all or any part of the Notes,

interest on such overdue interest and/or overdue sum shall accrue daily at 3 per cent. per annum above the prevailing rate of interest from time to time under Clause 6.4.1 until such time as such default shall have been remedied.

6.4.4 Accrued interest shall be payable on the Temporary Note Conversion Date on the aggregate Principal Amount of the Temporary Notes converted, repaid and/or exchanged, in the same manner as provided by Clause 6.2.1 at the rate of 4 per cent. per annum.

7 Notices

7.1 Any notice or communication hereunder shall be in writing and in English and shall be delivered personally or sent by post or facsimile to the following address or such other address as may have been notified by the recipient in writing:

7.2 Any notice or other communication given hereunder shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside the United Kingdom) or fax to the address and for the attention of the relevant party set out in sub-Clause 7.2 (or as otherwise notified by that party hereunder). Any such notice shall be deemed to have been received:

7.2.1 if delivered personally, at the time of delivery;

7.2.2 in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;

7.2.3 in the case of registered airmail, five days from the date of posting; and

7.2.4 in the case of fax, at the time of transmission.

Provided that if deemed receipt occurs before 9 am on a Business Day the notice shall be deemed to have been received at 9 am on that day, and if deemed receipt occurs after 5 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9 am on the next Business Day. For the purpose of this Clause, "Business Day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

7.3 The addresses and fax number of the parties for the purposes of sub-clause 7.1 are:

Hemscott plc:	Address:	2nd Floor Finsbury Tower 103-105 Bunhill Row London EC1Y 8TY
	For the attention of:	the Directors
	Fax number:	020 7847 1719
Centerpoint Data LLC:	Address:	c/o VS&A Communications Partners III, L.P., 350 Park Avenue New York NY 10022
	For the attention of:	Scott Troeller and Jonathan Drucker Esq
	Fax number:	001 212 832 6371

or such other address, or facsimile number as may be notified in writing from time to time by the relevant party to the other party.

7.4 In proving such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party set out in sub-clause 7.2 (or as otherwise notified by that party hereunder) and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter, or that the notice was transmitted by fax to the fax number of the relevant party set out in sub-clause 7.2 (or as otherwise notified by that party hereunder).

7.5 Notice given hereunder shall not be validly served if sent by e-mail.

8 Covenants

The Company undertakes to comply with the covenants set out in Clause 6 of the Residual Note Instrument during the Availability Period.

9 Miscellaneous

9.1 The terms hereof shall bind and enure for the benefit of the Company and the Noteholder and their respective successors and permitted assignees.

9.1.1 The Company may not assign or transfer any part of its rights or obligations hereunder.

9.1.2 The Noteholder may assign or transfer all or any part of its rights hereunder to any Associate who agrees in writing to be bound hereby in the same manner as the Noteholder (including appointment of an agent for service in England on terms equivalent to those of Clause 10.3) provided that immediately prior to such Associate ceasing to be an Associate it shall transfer all or any part of its rights hereunder to another Associate and otherwise with the prior consent of the Board confirmed in writing. For the avoidance of doubt, the Noteholder shall be free, in its absolute discretion, to transfer or otherwise dispose of or deal with any Ordinary Shares arising on the conversion of Temporary Notes and/or issued in respect of interest.

9.2 No failure to exercise and no delay in exercising on the part of the Noteholder any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.3 No variation hereof shall be considered valid and as constituting part hereof unless such variation shall have been made in writing and signed by the parties hereto. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

9.4 If at any time any of the provisions hereof is or becomes illegal, invalid or unenforceable in any respect, but would be legal, valid or enforceable if part of the wording were deleted or revised, then that provision shall apply with such modification as may be necessary to make it enforceable.

9.5 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term.

10 Governing Law and Jurisdiction

10.1 The Master Note and these Master Note Conditions are governed by, and shall be construed in accordance with, English law.

10.2 The parties irrevocably submit to the exclusive jurisdiction of the English Courts as regards any proceeding claim, dispute or matter arising out of or relating the Master Note and/or these Master Note Conditions or any of the documents to be executed pursuant thereto. The submission to the jurisdiction of the English Courts shall not (and shall not be construed so as to) limit the right of the Noteholder to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

10.3 The Noteholder hereby irrevocably authorises and appoints Macfarlanes of 10 Norwich Street, London, EC4A 1BD or such other person as The Shareholder may hereafter by notice in writing to all the other Parties from time to time substitute as its agent for service of process in England and irrevocably consents to service of process on such person (marked for the urgent attention of Simon Martin or Mary Leth) at such address of all legal process arising out of or connected with the Master Note and/or these Master Note Conditions. For the avoidance of doubt such appointment shall not apply in respect of any assignee of the Noteholder unless so agreed in writing by Macfarlanes.

SCHEDULE 3

Form of Call Notice

To: [ ]

Attention:

Master Convertible Loan Note dated • August 2004 issued by the Company to Centerpoint Data LLC (the "Master Convertible Note")

This Call Notice is issued pursuant to Clause 4 of the Master Convertible Note.

We hereby attach a signed copy of the Approval Memorandum relating to [*insert details*] and:-

1 give you notice that we wish to call for an Advance under the Master Convertible Note:

(a) Amount of Advance: £[ ]

(b) Date of Advance: [ ]

2 request you to remit the Advance to account no. [ ] at [ ];

3 represent, warrant and confirm to you that each of the conditions set out in Clauses 2 and 4.5 to Schedule 2 of the Master Convertible Note has been satisfied and will remain so on the date for the Advance as referred to above; and

4 confirm to you that no Event of Default has occurred and is continuing and that no Event of Default will arise by reason of the making of this Advance.

HEMSCOTT PLC

By: .....

Title:

Dated:

DATE [2004/2005]

HEMSCOTT PLC

INSTRUMENT

constituting up to £• nominal amount
of Unlisted Unsecured Convertible Loan Notes [2007/]2008

Macfarlanes
10 Norwich Street
London EC4A 1BD

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INSTRUMENT

THIS INSTRUMENT is made on [2004/2005]
BY HEMSCOTT PLC (registered in England and Wales under number 027883) whose registered office is at 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TW ("the Company")

WHEREAS

By a resolution of the Directors of the Company passed on [ ] [2004/2005] and pursuant to its Memorandum and Articles of Association the Company has authorised the issue of up to £• in principal amount of unlisted Unsecured Convertible Notes [2007/]2008 to be constituted by this Instrument and to be held subject to and with the benefit of the Conditions.

IT IS AGREED

1 *Definitions and interpretation*

1.1 In this Instrument the following words and expressions have the following meanings:-

AIM: the Alternative Investment Market of London Stock Exchange plc;

Articles: the Articles of Association from time to time of the Company;

Associate: means, in relation to the Noteholder:

(a) any person which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking; or

(b) any limited liability company or partnership or other entity whose board of directors (or similar governing body) is controlled, directly or indirectly, by the same persons controlling the board of managers (or similar governing body) of the Noteholder;

Business Day: a day, other than a Saturday or a Sunday, on which banks generally are open for business in the City of London and New York;

Capital Distribution: means any dividend or other distribution of any kind other than a cash dividend (or an election to take Ordinary Shares in lieu of a cash dividend) paid out of profits on ordinary activities for the current or immediately preceding financial year;

Certificate or Note Certificate: a certificate for the Notes substantially in the form set out in Schedule 1;

Conditions: the terms and conditions of the Notes which are set out in Schedule 1, Part III (as modified from time to time in accordance with the provisions of this Instrument), and "Condition" shall be construed accordingly;

Conversion: the conversion of Notes into Ordinary Shares in accordance with the terms of this Instrument;

Conversion Date: shall have the meaning set out in Condition 2.3;

Conversion Notice: has the meaning given in Condition 2.3;

Conversion Price: the principal amount of Notes which converts into one Ordinary Share (being, in respect of each Series of Notes, the initial Conversion Price determined in accordance with the Master Note and specified in the resolution of the Directors constituting such Series, and in the relevant Note Certificate(s), subject to adjustment in accordance with the Conditions);

Conversion Rights: the rights of Conversion set out at Condition 2;

Current Market Price: means in relation to a specific date, the average of the closing middle market quotations for one Ordinary Share, as derived from the AIM Index to the Daily Official List of the London Stock Exchange (or the equivalent (or any other exchange or market being the principal exchange or market on which Ordinary Shares are then listed or traded)) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date (subject to adjustment by reference to the Fair Market Value of any dividend or other entitlement in relation to which the Ordinary Shares are quoted either cum or ex-dividend or entitlement and dependent on whether the Ordinary Shares to be issued do or do not rank for such dividend or entitlement);

Date of Issue: in respect of any Note or Series, the date of issue of such Note or Series;

Directors: the board of directors from time to time of the Company;

Employee Share Options: options to subscribe for Ordinary Shares granted pursuant to (a) the Hemscott plc Executive Share Scheme; (b) the "New Hemscott Share Plan" and other "Management Incentives" as defined and described in the proof of the offer document relating to the Partial Offer dated 19 August 2004; and (c) any other share scheme or share based incentive arrangements for directors and/or employees which may hereafter be adopted by the Company with the consent of the Majority Holders or the approval in the general meeting of shareholders generally;.

Event of Default: any of the events listed in Condition 8;

Extraordinary Resolution: an extraordinary resolution as defined in Clause 16 of Schedule 3;

Fair Market Value: means the fair market value of the relevant property as agreed between the Company and the Majority Holders within 5 Business Days of a request by the Company or any Noteholder in relation thereto, or, failing such agreement, within 5 Business Days, as determined in good faith by an independent expert selected by the Company and approved in writing by the Majority Holders within 5 business days of any request for such approval made by the Company provided, that (i) for a cash dividend or other cash amount the Fair Market Value shall be the amount of such cash dividend or amount; (ii) where Spin-Off Securities, options, warrants or other rights are publicly traded on AIM or any other recognised investment exchange the Fair Market Value (a) of such Spin-Off Securities shall equal the arithmetic mean of the average mid-market closing prices of such Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Trading Days on the relevant market commencing on the first such

Trading Day such Spin-Off Securities, options, warrants or other rights are publicly traded;

Final Maturity Date: in respect of all Notes, the date falling 42 months following the date of the Master Note;

Group Company: the Company and each of its subsidiary undertakings from time to time;

Indebtedness: of any person means, without duplication, and save as provided below and excluding the Notes and Temporary Notes (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business), (C) all collateral and all reimbursement, counter-indemnity or payment obligations with respect to bank guarantees, letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures, loan stock or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all monetary obligations under any leasing or similar arrangement which, in accordance with UK GAAP, is classified as a finance or capital lease, (F) all indebtedness in respect of receivables sold or discounted (other than on a non-recourse basis), (G) all indebtedness in respect of any amount raised under any other transaction required to be accounted for as a borrowing and (H) all indebtedness in respect of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price provided in each case that such term shall not include any deferred consideration due in respect of the purchase of a company or business or of an interest therein acquired by the Company or any other Group Company which forms part of the consideration payable for the same, nor any indebtedness owed by a Subsidiary to the Company (or vice versa) or another Subsidiary;

Lien: means any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income thereon or therefrom or any other agreement or arrangement having similar effect;

Majority Holders: the Holders of a majority in principal amount of any Notes (or Series) as the context may require;

Master Note: the Master Convertible Loan Note dated 24 August 2004 and issued by the Company to Centerpoint Data, LLC.;

Noteholder(s) or Holder(s): the person(s) for the time being entered in the Register as holder(s) of the Notes;

Notes: the Unlisted Unsecured Convertible Loan Notes of the Company of up to £• in aggregate principal amount constituted by this Instrument or the Notes of any Series, as the context may require;

Ordinary Shares: ordinary shares of 5p each in the capital of the Company including any shares hereafter resulting from any consolidation, subdivision or reclassification of Ordinary Shares;

Partial Offer: the partial offer made by Investec Investment Banking on behalf of the Centerpoint Data, LLC. to acquire 10,000,000 Ordinary Shares;

Permitted Liens: means (i) Liens arising by operation of law or out of title retention clauses in the ordinary course of trading by the Group; and (ii) Liens securing Permitted Indebtedness of not more than £2,000,000 in aggregate amount of the Group at any one time;

Permitted Indebtedness: means an aggregate amount of Indebtedness which in respect of the Group taken as a whole does not at any time exceed £4,000,000 (or such higher amount as may from time to time be approved by Extraordinary Resolution);

Receiver: includes a receiver and manager and an administrative receiver;

Register: the register referred to in Clause 10.1;

Relevant Price: means, in relation to any issue or grant referred to in paragraphs 2.2.3, 2.2.6 or 2.2.7 of the Conditions, a price for such issue or grant which is less than 95 per cent of the Current Market Price per Ordinary Share on the Trading Day immediately preceding the date of the first public announcement of the terms of the issue or grant referred to in such paragraph;

repay, redeem and pay: shall each include both the others (and similar expressions shall be construed accordingly);

Series: shall be used for the purposes of differentiating between the Notes issued on different dates as further described in Clause 2.2;

Spin-Off: means a distribution of Spin-Off Securities by the Company to its shareholders (or any of them);

Spin-off Securities: means equity securities of a person other than the Company which are, or are intended to be, publicly traded on a recognised investment exchange;

Sterling and £: means the lawful currency of the United Kingdom;

Subsidiary: shall have the meaning set out in Section 736 of the Companies Act 1985 (as amended);

Temporary Notes: means the Temporary Notes constituted by the Master Note; and

Trading Day: a day on which shares are traded on AIM or (if applicable) on any other relevant market.

1.2 The expression "this Instrument" includes the Schedules hereto and any instrument expressed to be supplemental hereto and its schedules (if any).

1.3 In this Instrument including the recital:-

1.3.1 a reference to a Clause or Schedule is a reference to a Clause of, or Schedule to, this Instrument;

1.3.2 a reference to a statute or statutory provision shall include a reference:-

1.4 to that statute or provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

1.5 to any repealed statute or statutory provision which it re-enacts (with or without modification); and

1.6 to any subordinate legislation made under the relevant statute;

1.6.1 a reference to a person includes a reference to a firm, body corporate, unincorporated association or to a person's executors or administrators;

1.6.2 save where expressly defined in this Instrument any words and expressions defined in the Companies Act 1985 and 1989 shall have the meaning therein ascribed to them;

1.6.3 references to costs, charges or expenses shall include any value added tax or similar tax charged in respect thereof;

1.6.4 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

1.6.5 references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to the action, remedy or method of judicial proceeding described or referred to in this Instrument.

2 Issue of Notes

2.1 Subject to Clause 2.2, the Notes shall be known as "Hemscott Unlisted Unsecured Convertible Loan Notes [2007/]2008" and constitute direct and unsecured obligations of the Company for the due and punctual payment of the principal and interest in respect of them and for the performance of all the obligations of the Company with respect to them.

2.2 Notes issued on different dates shall be referred to as a different Series of Note, the first Notes issued being referred to as the "Hemscott Series 1 Unlisted Unsecured Convertible Loan Notes [2007/]2008" and each subsequent issue being referred to as the next following Series.

3 Interest

Interest at the rate specified in the Conditions shall be payable, at the option of the Noteholder, in cash or by the allotment and issue of fully paid Ordinary Shares, in accordance with Condition 4.

4 Conversion of Notes

The Notes are convertible into Ordinary Shares subject to and in accordance with Condition 2.

5 Principal amount of Notes

5.1 The principal amount of the Notes is limited to £●[1].

5.2 The Notes shall be in like form and shall rank as regards monies payable thereon pari passu and rateably inter se without any preference or priority one to another as unsecured debt obligations of the Company with the Company's other unsecured obligations apart from those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally.

6 Covenants by the Company

6.1 The Company covenants with the Noteholders that as and when the Notes or any part thereof are due to be repaid as provided by this Instrument and the Conditions it will pay to the Noteholders, in the manner provided by this Instrument, at the registered office of the Company or at such other place as the Company and the Noteholders shall agree, the principal amount of the Notes due to be repaid together with payment of or issue of Ordinary Shares (or both) in respect of accrued but unpaid interest thereon and any other amounts required to be paid on the same date, all in accordance with the Conditions, subject only to receipt from the Noteholders of the relevant Certificates (or an indemnity on usual terms in respect of any that may be lost) at the registered office of the Company or otherwise in accordance with the terms of this Instrument.

6.2 The Company further covenants with the Noteholders that until all the Notes shall have been repaid and cancelled as provided in the Conditions it will pay to the Noteholders interest as provided in the Conditions.

6.3 The Company further covenants with the Noteholders duly to perform and observe the obligations imposed on it in this Instrument and any Noteholder may sue for the performance or observance of the provisions hereof in relation to his Notes.

6.4 Whilst any of the Notes remain outstanding the Company shall:

6.4.1 at all times keep available and authorised for issue free from pre-emptive rights out of its authorised but unissued share capital, in excess of that required to satisfy all other outstanding options or other subscription, conversion or exchange rights, such number of Ordinary Shares as is required to comply in full with the Conversion Rights of and rights in respect of interest on all Notes then in issue; and

6.4.2 use all reasonable endeavours to obtain the immediate admission of all the Ordinary Shares resulting from the conversion of any of the Notes or issued in satisfaction of accrued interest on the Notes to trading on AIM or such other recognised investment exchange (if any) on which the Ordinary Shares are admitted to trading (but provided that if the Ordinary Shares are not at the relevant time admitted to trading on any exchange there shall be no obligation on the Company to seek any such admission pursuant to this Instrument).

6.5 The Company shall, and shall procure that each other Group Company shall, for so long as any amount is outstanding under the Notes:-

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[1] Maximum possible amount to be inserted when executed – less than £20 million if any Temporary Notes have been converted by then.

6.5.1 not, directly or indirectly, create or agree to create or permit to arise or subsist any Lien on any of its present or future properties or assets except for Permitted Liens;

6.5.2 not incur or permit to subsist Indebtedness other than Permitted Indebtedness.

6.6 Promptly after the occurrence of an Event of Default pursuant to this Instrument, the Company shall deliver an "**Event of Default Notice**" via facsimile and overnight courier to each Holder. At any time after the earlier of such Holder's receipt of an Event of Default Notice and such Holder becoming aware of an Event of Default, such Holder may, by written notice to the Company, declare all or any portion of its Notes, including any interest and other amounts due, to be due and payable immediately, except that in the case of an Event of Default arising from events described in Condition 8.4 all the Notes shall become automatically due and payable without further action or notice.

6.7 **Costs**

If:

6.7.1 any Note is placed in the hands of an appropriate body for collection or enforcement or is collected or enforced through any legal proceeding or as a result of any failure by the Company to pay any amount due to a Holder on its due date; or

6.7.2 an adviser is retained to represent a Holder in any bankruptcy, reorganisation, receivership or other proceedings affecting creditors' rights and involving a claim under this Instrument; or

6.7.3 an adviser is retained (in circumstances where it is reasonable for the Holder to retain such an adviser) to represent a Holder in any other proceedings whatsoever in connection with enforcing rights under this Instrument.

then the Company shall pay to such Holder all reasonable representatives' and advisers' fees, costs and expenses incurred in connection therewith, in addition to all other amounts due hereunder.

7 Note Certificates

7.1 The Certificates for the Notes shall be issued in accordance with the provisions of the Articles and with the Companies Act 1985, as amended. Every Certificate shall be in the form or substantially in the form set out in Schedule 1 with such modifications as the Company and the Majority Holders may from time to time approve (subject to the Articles and applicable law) and shall have the Conditions endorsed on it.

7.2 The Company shall comply with the Conditions and the provisions set out in Schedule 2 and the Notes shall be held subject to such Conditions and provisions and to the provisions contained in Schedule 3, all of which Conditions and provisions shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.

7.3 Every Noteholder shall be entitled to receive, free of charge, a Certificate for the Notes held by him. When a Noteholder has transferred part only of his holding of the Notes he shall be entitled to receive free of charge a fresh Certificate for the balance of the Notes not so transferred.

8 Receipt of Noteholders a good discharge

Without prejudice to the provisions of paragraph 9 of Schedule 2, the receipt in the case of joint Noteholders of any one of such joint Noteholders for any principal moneys and interest payable in respect of the Notes held by the joint Noteholders shall be a good discharge to each of the joint Noteholders.

9 Joint Noteholders

The Company shall not be obliged to register more than four persons as joint holders of any Notes.

10 Register of Notes

10.1 The Company shall at all times keep or procure to be kept at its registered office an accurate register showing the principal amount of the Notes for the time being issued and the date of issue and all subsequent transfers or changes of ownership thereof and the names and addresses of the Noteholders and the persons deriving title under them.

10.2 The Noteholders or any of them and any person authorised in writing by any of such persons shall be at liberty at all reasonable times during office hours to inspect the Register and (subject to payment of such reasonable fees as the Company may determine) to take copies of and extracts from the same or any part thereof.

11 General

The provisions of this Instrument and the rights of the Noteholders are subject to modification, abrogation or compromise only with the consent of the Company (acting through those of the Company's directors who are independent (construed in accordance with the Combined Code) from any Noteholder) and with the sanction of an Extraordinary Resolution, provided always that the Company may amend the provisions of this Instrument without such sanction or consent if, in the opinion of the financial adviser to the Company, such amendment would not be prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or corrects a manifest error.

12 Third party rights

No terms of this Instrument shall be enforceable by any person other than:-

12.1 a Noteholder or any person to whom title to any Notes have been transferred or transmitted in accordance herewith; and

12.2 the Company,

in each case in accordance with the terms hereof.

13 Governing law and jurisdiction

13.1 This Instrument and the Notes are governed by, and shall be construed in accordance with, the laws of England.

13.2 The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Instrument and the Notes and any matter arising therefrom and the Company and the Noteholders waive any right to object to an action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

This Instrument has been executed by the Company as a deed on the date shown at its head.

SCHEDULE 1
Part I
Unlisted Unsecured Convertible Loan Note Certificate

Series:.....

No. of Certificate | Nominal Amount of Notes

..... | £.....

HEMSCOTT PLC
("the Company")

Incorporated in England under the Companies Acts 1985. Registered number 027883
Registered office 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY
Issue of up to £• in aggregate principal amount of Hemscott Unlisted Unsecured Convertible Loan Notes [2007/]2008

Created pursuant to the Company's Memorandum of Association and Articles and to resolutions of the Directors passed on 18 August 2004 and 23 August 2004. Series • created pursuant to a Resolution of the Directors passed on • [2004/2005].

No application has been or will be made to any stock exchange in the United Kingdom or elsewhere for permission to deal in or for an official or other listing or quotation in respect of the Notes.

THE SECURITIES PRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF SUCH ACT AND IN COMPLIANCE WITH ALL BLUE SKY LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE.

THIS IS TO CERTIFY that [ ] of [ ] is/are the registered holder(s) of [ ] pounds in principal amount of the above-mentioned Series • Notes which are constituted by an Instrument dated • [2004/2005] ("the Instrument") and made by the Company. The Notes are also issued subject to and with the benefit of the provisions contained in the Instrument and the Conditions endorsed hereon.

The Notes are repayable and interest is payable on the Notes in accordance with the Conditions endorsed hereon.

Executed as a Deed on [2004/2005]

EXECUTED as a Deed by)
HEMSCOTT PLC)
acting by)

Director

Director/Secretary

NOTES:

1. The Notes are convertible in accordance with Condition 2. The Conversion Price for Series ● is £● in principal amount of Notes for each Ordinary Share, subject to adjustment in accordance with Condition 2.

2. No transfer of any part of the Notes represented by this Certificate will be registered unless it is made in accordance with the transfer provisions contained in Schedule 2 and is accompanied by this Certificate (or an indemnity in a usual form if this Certificate has been lost, stolen or destroyed) (together with such evidence as the Company may reasonably request to demonstrate that such transfer has been made in accordance with such transfer provisions) and delivered to the Company's registered office.

3. Where the context so admits, terms defined in the Instrument shall have the same meanings when used herein or in the Conditions endorsed hereon.

SCHEDULE 1
Part II

Form of Notice of Conversion

To: HEMSCOTT PLC

I/We being the registered holder of the Notes represented by this Certificate hereby give notice of my/our desire to convert £ in principal amount of the Notes into Ordinary Shares in accordance with the Conditions endorsed on this Certificate.

I/We agree to accept all the fully paid Ordinary Shares of the Company issued pursuant hereto subject to the Articles of Association of the Company, and the Conditions (insofar as they relate to the Ordinary Shares issued on conversion of such Notes) and the Master Note.

I/We hereby authorise and direct you to allot and issue to me/us such number of fully paid Ordinary Shares and to issue to me/us a Note Certificate in respect of any unconverted balance of the Notes as set out below.

I/We direct that interest accrued on the Notes so converted be paid by electronic transfer to: [account details].

OR[2]

I/We direct that interest accrued on the Notes so converted be satisfied by the allotment and issue of fully paid Ordinary Shares [and delivery of a share certificate therefor] as follows: [*insert details for registration*].

Dated.....

Name and registered address of Noteholder

[2] Delete as appropriate.

SCHEDULE 1
Part III

THE CONDITIONS

1 Status

1.1 All Notes are in like form and rank as regards monies payable thereon pari passu and rateably inter se without any preference or priority one to another as unsecured obligations of the Company with the Company's other unsecured obligations apart from those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally.

1.2 No application has been or is intended to be made for the Notes to be listed or dealt with on any stock exchange. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State of the United States.

2 Conversion of Notes

2.1 Subject to Condition 2.2, and in accordance with Clause 2.3, each Noteholder may convert the whole or part of each Series of Notes held by him into fully paid Ordinary Shares at the Conversion Price.

2.2 The Conversion Price is subject to adjustment from time to time as follows:

2.2.1 If the nominal value of the Ordinary Shares is altered as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

Where:

A equals the nominal amount of one Ordinary Share immediately after such alteration; and

B equals the nominal amount of one Ordinary Share immediately before such alteration.

2.2.2 If the Company effects a rights issue to Ordinary Shareholders of any securities (other than Ordinary Shares or rights to acquire any Ordinary Shares) or of any rights to acquire any securities (other than Ordinary Shares or rights to acquire Ordinary Shares) then the Company shall either:-

2.2.2.1 adjust the Conversion Price by multiplying it by the following fraction;

$$\frac{A-B}{A}$$

Where:

A equals the Current Market Price on the date of the announcement of the rights issue; and

B equals the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Ordinary Share; or

2.2.2.2 make a like issue of securities or rights (as appropriate) to each Holder as if the Holder had submitted a Conversion Notice in respect of the entire principal outstanding on his Notes;

2.2.3 if the Company effects a rights issue to Ordinary Shareholders of any Ordinary Shares or of any rights to acquire any Ordinary Shares in each case at a price which is less than 95 per cent. of the Current Market Price on the date of the announcement of such rights issue (the "Relevant Price"), the Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A equals the number of Ordinary Shares in issue immediately before such announcement;

B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares and/or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such rights, would purchase at the Current Market Price on the date of the first public announcement of the terms of such rights issue; and

C equals the number of Ordinary Shares issued, or, as the case may be, the subject of any rights to acquire Ordinary Shares issued pursuant to such rights issue.

2.2.4 If the Company effects a capitalisation issue of Ordinary Shares credited as fully paid to the Ordinary Shareholders by way of capitalisation of profits or reserves, other than to the extent that any such Ordinary Shares are issued instead of the whole or part of a cash dividend, the Conversion Price shall be adjusted by multiplying it by the following fraction:-

$$\frac{A}{B}$$

where:

A equals the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and

B equals the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

2.2.5 If the Company makes any Capital Distribution to the Ordinary Shareholders, the Conversion Price shall be adjusted by multiplying it by the following fraction:-

$$\frac{A - B}{A}$$

where:-

A equals the Current Market Price on the date of the announcement of the Capital Distribution or in the case of a Spin-Off, is the Current Market Price on the date on which the Ordinary Shares are traded ex- the relevant Spin-Off; and

B equals the portion of the Fair Market Value of the Capital Distribution attributable to one Ordinary Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution payable or to be made to Ordinary Shareholders by the number of Ordinary Shares entitled to receive the Capital Distribution.

The adjustment shall become effective on the date on which the Capital Distribution is made or if later, the last date upon which the Fair Market Value of the Capital Distribution is capable of being determined.

2.2.6 If the Company issues (otherwise than as mentioned in paragraph 2.2.3 above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes or Temporary Notes or pursuant to Employee Share Options or on the exercise of any rights of conversion into, or exchange or subscription for, Ordinary Shares or where such Ordinary Shares are to be issued in lieu of a dividend which is not a Capital Distribution) or issues or grants (otherwise than as mentioned above in this paragraph 2.2.6 or in paragraph 2.2.3) wholly for cash or for no consideration any rights to acquire any Ordinary Shares at a price per Ordinary Share which is less than the Relevant Price, the Conversion Price shall be adjusted by multiplying it by the following fraction:-

$$\frac{A + B}{A + C}$$

where:-

A equals the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such rights to;

B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares and/or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such rights, would purchase at the Current Market Price for the period ending on the Trading Day preceding the date of first public announcement of the terms of such issue or grant; and

C equals the number of Ordinary Shares to be issued pursuant to such issue or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the grant of such rights to acquire (but so that, if there is any such adjustment on the grant of any such rights, there shall be no further adjustment on the exercise of any such rights).

2.2.7 If the Company or any Subsidiary (otherwise than as mentioned in paragraphs 2.2.3 or 2.2.6 above) issues wholly for cash or for no consideration any securities which carry (directly or indirectly) rights of conversion etc. into new Ordinary Shares (or grants any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Ordinary Shares (other than Notes, Temporary Notes and Employee Share Options), and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than the Relevant Price, the Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A + B}{A + C}$$

where:-

A equals the number of Ordinary Shares in issue immediately before such issue or grant;

B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such securities or grant of such rights and/or, as the case may be, for the new Ordinary Shares arising on the exercise in full of any conversion, exchange or subscription rights attached to such securities or, as the ease may be, arising from any such redesignation would purchase at the then Current Market Price; and

C equals the number of new Ordinary Shares which would then be required to be issued or arise from such redesignation on the exercise in full of such conversion, exchange or subscription rights attached thereto at the initial conversion, exchange or subscription price or rate or, as the ease may be, the number of new Ordinary Shares which may be issued or arise from any such redesignation.

If on the issue of the securities or grant of rights (the "Paragraph 2.2.7 Specified Date") a formula or other variable feature or occurrence of a future event is used to determine such number of Ordinary Shares then C will be determined by the application of that formula in accordance with the facts and circumstances at the time of issue (but provided that, if there is a change in facts or circumstances thereafter which would increase the number of Ordinary Shares to be issued or which would arise from such redesignation (other than a fact or circumstance which would lead to an adjustment in the Conversion Price pursuant to this Condition 2) such change will be deemed to be a new issue for the purposes of this Condition 2.2.7).

2.2.8 On a modification of the conversion, exchange or subscription rights attaching to any such securities as are mentioned in paragraph 2.2.7 above (other than as a result of any event or matter which would otherwise result in a modification of the Conversation Price pursuant to Condition 2.2) so as to reduce the consideration per Ordinary Share receivable to less than the Current Market Price applicable at the time of issue of such securities or grant of such rights, the Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A equals the number of Ordinary Shares in issue immediately before such modification;

B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such securities or grant of such rights and/or, as the case may be, for the Ordinary Shares which would then be required to be issued or arise from such redesignations on the exercise in full of conversion, exchange or subscription rights attached to the securities or, as the case may be, arising from any such redesignation so modified would purchase at such Current Market Price; and

C equals the maximum number of Ordinary Shares which may arise on exercise of conversion. exchange or subscription rights attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent investment bank considers appropriate for any previous adjustment under this paragraph or paragraph 2.2.7 above;

If at the time of such modification a formula or other variable feature or occurrence of a future event is used to determine such number of Ordinary Shares, then C will be determined by the application of that formula in accordance with the facts and circumstances in existence at the time such adjustment is calculated.

2.2.9 The Company and its Subsidiaries are restricted from issuing or selling Ordinary Shares, options or convertible securities at a price that would require an adjustment pursuant to the above provisions unless the Company has obtained all consents and approvals necessary to issue additional Ordinary Shares arising on conversion of the then outstanding Notes at the adjusted Conversion Price.

2.2.10 On making an announcement of an offer, grant or issue to which paragraph 2.2.2 above applies, the Company shall notify the Holders in writing whether it shall adjust the Conversion Price or extend the offer, grant or issue to the Holders as set out in paragraph 2.2.2.2 above.

2.2.11 If the Conversion Date of a Note occurs after the record date for any such issue, distribution, grant or offer (as the case may be) mentioned in paragraphs 2.2.2 to 2.2.8 above but before the relevant adjustment becomes effective or the relevant offer is made to Holders, additional Ordinary Shares will nevertheless be issued or transferred immediately after the record date, as if the relevant adjustment or offer had in fact been made. The issue or transfer and the despatch of certificates will take place within a one month period.

2.2.12 The Company covenants and undertakes to the Holder not to do anything giving rise to an adjustment which would cause the Conversion Price to be reduced to an amount lower than the nominal value of an Ordinary Share.

2.2.13 References to any issue or offer to Ordinary Shareholders "as a class" or "by way of rights" include any such issue or offer which is made on such basis save that it

excludes Ordinary Shareholders to take account of laws or requirements of regulatory bodies or fractional entitlements.

2.2.14 On any adjustment the resultant Conversion Price shall be rounded to two decimal places.

2.2.15 No adjustment shall be made to the Conversion Price where Ordinary Shares or other securities are issued or offered etc. to employees (including directors) pursuant to any employees' share scheme.

2.3 The conversion rights may be exercised by depositing at the registered office of the Company, or by faxing, the relevant Certificate(s) and a conversion notice(s) in the form set out in Part II of Schedule 1 hereto duly completed (a "Conversion Notice"). Once deposited the Conversion Notice shall be irrevocable save with the consent of the Company. The Noteholder must also return, as soon as practicable, the original Certificate for the Notes being converted (or an indemnity in usual form in the case of the loss or destruction of the original). The Company shall within 3 Business Days of the date of receipt of the later of the Conversion Notice(s) and the original Certificate to the Notes being converted (or an indemnity as aforesaid) (such date being the "Conversion Date") allot and issue the relevant number of Ordinary Shares and procure that their registrars deal with delivery either through CREST or express courier service at the risk of the Noteholder and, within 5 Business Days after the relevant Conversion Date, if the Noteholder has directed the Company in the Conversion Notice that the Ordinary Shares, are to be held in certificated form, despatch to the persons entitled thereto share certificates in respect of the Ordinary Shares so allotted. Such allotment and issue shall be in full satisfaction and discharge of the principal amount of the Notes so converted.

2.4 Ordinary Share capital issued on conversion of any Notes will be credited as fully paid and will carry all rights, including rights to receive all dividends and other distributions declared, paid or made on the Ordinary Share capital (including, any right of the holders of Ordinary Shares to be offered shares or other securities or options or rights in respect thereof issued or granted by the Company) on or after the relevant Conversion Date and shall from that date rank pari passu in all respects and form one class with the existing issued Ordinary Shares.

2.5 The Company shall pay to the Noteholder interest on the Notes accrued up to (but excluding) the relevant Conversion Date, any default interest payable under Condition 4 (whether or not due and payable) and any other sums owed by the Company to the Noteholders under the Notes.

3 Mandatory Redemption of Notes

Unless otherwise previously converted, the Company shall redeem all outstanding Notes at their principal amount on:-

3.1 the Final Maturity Date;

3.2 at the option of the Noteholders, immediately following the occurrence of an Event of Default; or

3.3 on receipt of written notice from the Majority Holders, upon any person or group of persons acting in concert (within the meaning of the City Code on Takeovers

and Mergers) other than Centerpoint Data, LLC and/or its Associates (as defined in the Convertible Note Agreement) and persons acting in concert with them, acquiring shares representing or holding in aggregate more than 50 per cent. of the Ordinary Shares in issue;

in each case together with interest accrued on such principal amounts up to but excluding such date.

4 Interest

4.1 The rate of interest payable on the Notes shall be four per cent. (4%) per annum, calculated on the principal amount of the Notes from time to time outstanding.

4.2 Interest will be payable by semi-annual instalments in arrears on 30 June and 31 December in each year and on the date any Notes are converted in accordance with Condition 2 (in respect of those Notes converted only) or redeemed in accordance with Condition 3 (in respect of those Notes redeemed only) (each an "Interest Payment Date"). If any Interest Payment Date is not a Business Day, the interest payable on that Interest Payment Date shall be paid on the first Business Day thereafter but Noteholders shall not be entitled to any additional interest or other payment on account of such delay.

4.3 Interest shall accrue from day to day and shall be calculated on the basis of a 365 day year save that no such interest shall accrue in respect of Notes which have been converted pursuant to Condition 2 or redeemed pursuant to Condition 3 from and including the date of such Conversion or redemption.

4.4 The Noteholder may elect by written notice to the Company not less than 5 Business Days before any Interest Payment Date that all or any portion of the interest payable on such Interest Payment Date be satisfied by the allotment and issue of such number of fully paid Ordinary Shares (rounded down to the nearest whole share) as is equal to the amount of interest otherwise payable on such Interest Payment Date divided by the Conversion Price applicable as at such Interest Payment Date. The provisions of Conditions 4.2 shall apply, *mutatis muntandis* in respect of the allotment and issue of Ordinary Shares in satisfaction of interest on the Notes.

4.5 If either:-

4.5.1 any interest is not paid or otherwise satisfied on the due date; or

4.5.2 the Company does not pay on the due date all or any sums payable in respect of a redemption of all or any part of the Notes,

interest on such overdue interest and/or overdue sum shall accrue daily at 3 per cent. per annum above the prevailing rate of interest from time to time under Condition 4.1 until such time as such default shall have been remedied, such interest being compounded with six monthly rests on the Interest Payment Dates and payable in the same manner as interest general.

5 Purchase of Notes

Neither the Company nor any Group Company may purchase any Notes except by tender available to all Noteholders pro rata.

6 Cancellation of Notes

All Notes (i) converted or redeemed by the Company or (ii) constituted but not issued on the last day of the Availability Period will be cancelled and will not be available for re-issue.

7 Surrender and enfacement of Note Certificates

7.1 Every Noteholder any of whose Notes is due to be redeemed shall, if requested by the Company not later than the due date for such redemption, deliver up his Certificate to the Company or as it shall direct and if any Certificate so delivered up includes any Notes not then due to be redeemed the Company may enface such Certificate with a memorandum of the date and amount redeemed and return the same or may cancel such Certificate and issue to such Noteholder a new Certificate for the balance of the Notes held by him and not so due to be redeemed.

7.2 If any Noteholder whose Notes is due to be redeemed (in whole or in part) shall fail or refuse to deliver up the relevant Certificate(s) at the time and place fixed by these Conditions or to accept payment of or give a receipt for such payment, the amount payable to such Noteholder shall be deposited in a separate bank account and subject to Condition 7.3 below, retained by the Company on trust for such Noteholder but without interest pending delivery of the relevant Certificates(s) or the acceptance or the giving of a receipt as aforesaid, which deposit shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Company shall thereby be discharged from all further obligations in respect of such Notes. The Company shall notify the relevant Noteholder of such deposit within 10 Business Days following the date on which such deposit is made.

7.3 If the Company shall deposit the relevant funds as provided in Condition 7.2 above the Company shall not be responsible for the safe custody of such monies nor for the payment of any interest accrued thereon to the Noteholder. The Noteholder shall cease to be entitled to any amount so deposited which has remained unclaimed after a period of five years from the making of the deposit and, on the expiry of such period, any such amount shall, if the directors of the Company so resolve, be forfeited and cease to remain owing by, and shall be retained by, the Company.

7.4 Amounts in respect of interest on principal of any Notes which remain unclaimed by the Noteholder for a period of five years, in each case from the date on which the relevant payment first becomes due, shall revert to the Company and the Noteholder shall cease to be entitled thereto.

8 Events of default

Each of the following shall constitute an event of default:

8.1 the Company failing to pay any sum due from it in respect of the Notes on the due date, in the currency and in the manner specified, provided that such failure shall not be an Event of Default if it is caused solely by administrative or technical delays in funds transmission systems (and not by the act or default of

any Group Company) and the relevant sum is received by the Noteholder in full within seven Business Days after the due date;

8.2 the Company failing to comply with any of the other obligations or undertakings expressed to be assumed by it under the terms of this Instrument or the Loan Agreement and, in the case of any such non-compliance which is capable of remedy, such non-compliance not having have been remedied within 14 days of the Company being notified or otherwise becoming aware of such non-compliance;

8.3 any other Indebtedness of the Company or any other Group Company:

8.3.1 not being paid when due; or

8.3.2 becoming due and payable, or capable of being declared due and payable, prior to their specified maturity by reason of a default;

8.3.3 or any material guarantee or indemnity or any other assurance against financial loss given or assumed by the Company or any other Group Company is not honoured when due or called upon (material for these purposes shall mean a sum equal to or in excess of £50,000);

8.4 Any of the following:

8.4.1 a creditor or encumbrancer attaching or taking possession of, or a distress, execution, sequestration or other process being levied or enforced upon or sued out against, all or any material part of the undertaking, assets, properties, rights or revenues of the Company or any other Group Company and such attachment or process not being discharged within seven days (material for these purposes shall mean a sum equal to or in excess of £50,000);

8.4.2 the Company or any other Group Company suspending payment of its debts or being deemed for the purposes of any applicable law to be unable to pay its debts as they fall due or admitting inability to pay its debts as they fall due or commencing negotiations with all or any class of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or proposing or entering into any assignment, composition or other arrangement for the benefit of its creditors generally or any class of creditors;

8.4.3 a meeting of the Company or any other Group Company being convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution being passed, or any person presenting a petition for the winding-up or the administration of the Company or any other Group Company or any order for the winding-up or administration of the Company or any other Group Company being made or any other step (including petition, proposal or convening a meeting) being taken with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of, or any other insolvency or moratorium proceedings involving, the Company or any other Group Company;

8.4.4 any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer being appointed in respect of the Company or any other Group Company or any part of the assets of any of them, or the directors of the Company or any other Group Company requesting the appointment of any of the foregoing, or similar officer or any other

steps being taken to enforce any Lien over all or any material assets of the Company or any other Group Company (material for these purposes shall mean assets with a value equal to or in excess of £50,000);

8.4.5 the Borrower or (other than as a result of a reorganisation of the Group in accordance with a change in strategy) any trading Group Company suspending or cease, or threatening to suspend or cease, to carry on its business; or

8.5 there being a suspension or cancellation of trading in the Ordinary Shares on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange on which the Ordinary Shares are then traded (other than as a result of a proposed acquisition or other transaction constituting a "reverse takeover" or by virtue of a resolution passed by shareholders of the Company being, or being Associates of, or with the consent of the Majority Holders).

9 Payments

9.1 All payments by the Company to the Noteholders, whether of principal, interest or any other item, shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever), unless the deduction or withholding is required by English and/or US law, in which event the Company shall:-

9.1.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

9.1.2 (subject to Condition 9.2) forthwith pay to each of the Noteholders concerned such additional amount so that the net amount received by each Noteholder will equal the full amount which would have been received by that Noteholder had no such deduction or withholding been made;

9.1.3 pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to Condition 9.1.2); and

9.1.4 furnish to each of the Noteholders concerned within the period for payment permitted by the relevant law, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

9.2 The provisions of Condition 9.1.2 shall not apply to the deduction of tax from any interest in accordance with Section 349 of the Income and Corporation Taxes Act 1988.

SCHEDULE 2
Provisions as to redemption, registration, transfer and otherwise

1 Recognition of Noteholder as absolute owner

Except as required by law or as ordered by a Court of competent jurisdiction the Company will recognise the registered holder of any Notes as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Notes may be subject and the payment to the registered holder for the time being of any Notes or in the case of joint registered holders the payment to any of them of the principal thereof or the interest from time to time accruing due in respect thereof or of any other moneys payable in respect thereof shall be a good discharge to the Company notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such principal, interest or moneys. No notice of any trust, express, implied or constructive shall (except as provided by statute or as required by an order of a Court of competent jurisdiction) be entered in the Register in respect of any Notes.

2 Exclusion of equities

Every Noteholder will be recognised by the Company as entitled to his Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

3 Transferability of Notes

3.1 The Notes are transferable in integral multiples of £100 in nominal amount by instrument in writing in any form authorised by the Stock Transfer Act 1963 or in any other form which the Directors may approve.

3.2 Save as provided in paragraph 3.3 below, a Noteholder may not assign, transfer or deal in any other manner with any Notes, any rights or interests in or referenced to such Notes, or any of its rights under this Instrument, nor purport to do any of the same, nor sub-contract any or all of its obligations under this Instrument without having obtained the prior written consent of the Company.

3.3 A Noteholder may assign or transfer Notes in whole or in part to any Associate provided that immediately prior to such Associate ceasing to be an Associate it shall transfer the Notes to another Associate. For the avoidance of doubt, the Noteholder shall be free, in its absolute discretion, to transfer or otherwise dispose of or deal with any Ordinary Shares arising on the conversion of Noes and/or issued in respect of interest.

4 Execution of transfers

Every instrument of transfer must be signed by or on behalf of the transferor or, where the transferor is a corporation given under its common seal or executed by two directors or a director and secretary and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

5 **Lodging of transfers**

Every instrument of transfer must be left for registration at the place where the Register shall for the time being be kept accompanied by the Certificate for the Notes to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Notes and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do. All instruments of transfer registered will be retained by the Company.

6 **No fee for registration of transfers**

No fee will be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes.

7 **Transmission of Notes**

Any person becoming entitled to any Notes in consequence of the death, bankruptcy, receivership or liquidation of the holder of such Notes, or of any other event giving rise to the transmission of such Notes by operation of law, may, upon producing such evidence of his title as the Company shall think sufficient, be registered himself as the holder of such Notes or subject to the preceding provisions as to transfer, may transfer such Notes. The Company shall be at liberty to retain the interest payable upon any Notes which any person under this paragraph is entitled to transfer until such person shall be registered as aforesaid or shall duly transfer the Notes as aforesaid.

8 **Payment of principal, interest and other amounts**

Any principal, interest (subject as provided by Condition 4) or other moneys payable by the Company on or in respect of any Notes shall be paid by electronic bank transfer to such account as is notified in writing by a Noteholder to the Company. Absent receipt of any such notification any principal, interest (subject as provided by Condition 4) or other moneys payable by the Company on or in respect of any Notes may be paid by cheque or warrant made payable to the order of and sent through the post to the registered address of the holder or person entitled thereto or, in the case of joint holders, made payable to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the Register in respect of such Notes or made payable to the order of such person and sent to such address as the holder or joint holders may in writing direct. Payment of any such cheque or warrant shall be a satisfaction of the moneys represented thereby. Every such cheque or warrant shall be sent at the risk of the person(s) entitled to the moneys represented thereby. If several persons are entered in the Register as joint holders of any Notes then without prejudice to the foregoing provisions of this paragraph the payment to any of such persons of any moneys payable in respect of such Notes shall be as effective a discharge to the Company as if the person to whom the payment is made was the sole registered holder of such Notes.

9 **Replacement of Notes Certificates**

If any Notes Certificate becomes worn out or defaced then upon production thereof to the Company it shall cancel the same and shall issue a new Certificate

in lieu thereof and if any such Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on such terms as to evidence and indemnity as the Company may reasonably deem adequate being given a new Certificate in lieu thereof shall be issued to the person entitled to such lost or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register.

10 Notices to Noteholders

10.1 Any notice or other document (including any Certificate) may be given to or served on any Noteholder either personally or by sending it by post in a prepaid letter addressed to him at his registered address or (if he desires that notices shall be sent to some other person or address) to the person at the address supplied by him to the Company for the giving of notices to him. In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all the joint holders.

10.2 Any notice or document duly served on or delivered to any Noteholder in pursuance of these presents shall, notwithstanding that such Noteholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or the bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Notes and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Notes.

11 Service of notices

Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the document or the notice or document itself was properly addressed, stamped and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address specified in this Instrument.

SCHEDULE 3
Meetings of Noteholders

1 Calling of meetings

The Company may at any time convene a meeting of the Noteholders, and shall convene such a meeting on a requisition in writing signed by the holder or holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding. Every meeting shall be held in London or in such other place as the Company and the Noteholders may agree.

2 Notice of meetings

2.1 Subject to the provisions of Clause 2.2 below not less than twenty-one days' notice nor more than thirty-five days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Noteholders. Such notice shall specify the place, day and time of the meeting and (if no Extraordinary Resolution is to be proposed) the general nature of the business to be transacted at the meeting, shall state the terms of any Extraordinary Resolution to be proposed at the meeting and shall be given in the manner provided in the Instrument. The accidental omission to give such notice to or the non-receipt of such notice by any Noteholder or by the Company shall not invalidate any of the proceedings at any meeting.

2.2 Meetings may be held on less than twenty-one days' notice with the consent in writing of Noteholders holding not less than seventy-five per cent. in nominal amount of the Notes for the time being outstanding.

3 Quorum at meetings

Subject as hereinafter provided with regard to adjourned meetings, the quorum at any meeting shall be one or more persons holding or representing by proxy fifty per cent. in nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. If within ten minutes (or such longer time not exceeding thirty minutes as the chairman may decide) from the time appointed for any meeting a quorum is not present the meeting shall be dissolved and the meeting shall stand adjourned to such day (not being less than ten nor more than forty-two days thereafter), time and place as may be appointed by the chairman and at such adjourned meeting one or more Noteholders present in person or by proxy (whatever the nominal amount of the Notes held by them) shall form a quorum and shall have power to pass an Extraordinary Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least seven days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in Clause 2 of this Schedule and such notice shall state that one or more Noteholders present in person or by proxy at the adjourned meeting whatever the nominal amount of the Notes held by them will form a quorum. For the purpose of this Schedule one person may constitute a meeting.

4 **Chairman of meetings**

The Noteholders present in person or by proxy at the meeting shall choose any Director or Noteholder or representative or proxy for any Noteholder willing so to act to be the chairman.

5 **Other persons entitled to attend and speak**

Any Noteholder or representative or proxy for any Noteholder and Directors and the Secretary and the solicitors of the Company and any other person authorised by the Company may attend and, subject to the consent of the chairman of the meeting, may speak at any such meeting.

6 **Resolutions on show of hands unless poll demanded**

Every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three Noteholders present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7 **Votes**

On a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by proxy or by its duly authorised representative shall have one vote and on a poll every Noteholder who is present in person or by proxy or duly authorised representative shall have one vote for every £1 in nominal amount of Notes of which he is the Holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which he may be entitled as a Noteholder.

8 ***Manner of taking poll***

If at any meeting a poll is demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct being no later than 7 days after the time for which the meeting was convened. The demand for a poll may be withdrawn.

9 **Adjournment of meetings**

The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the same from time to time and from place to place being no later than 28 days after the time for which the meeting was convened but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

10 **Voting on a poll**

On a poll a Noteholder may vote either in person or by proxy or (being a corporation) by its duly authorised representative and a Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

11 **Votes of joint Noteholders**

In the case of joint holders of the Notes the vote of the senior who tenders a vote whether in person or by proxy or by duly authorised representative shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

12 **Instrument appointing proxy**

Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or in the case of a corporation under its common seal or the hand of its duly authorised officer or attorney and must be in common form or any form approved by the Board.

13 **Proxy need not be Noteholder**

A proxy need not be a Noteholder.

14 **Deposit of instrument appointing proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the registered office of the Company or such other place as shall be appointed for that purpose in the notice convening the meeting or any document accompanying such notice not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power or authority under which the instrument of proxy was signed provided no intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company or such other place appointed in the notice convening the meeting for the deposit of proxies by the time being twenty-four hours before the commencement of the meeting or adjourned meeting to the taking of the poll at which the instrument of proxy is to be used. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date named in it as the date of its execution. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and (unless the contrary is stated therein) to vote as the proxy thinks fit in any election of a chairman of the meeting. An instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

15 **Extraordinary resolutions binding on all Noteholders**

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly.

16 **Definition of Extraordinary Resolution**

The expression "Extraordinary Resolution" when used in this Schedule means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in these presents relative to a meeting for passing an Extraordinary Resolution by a majority consisting of not less than [three-fourths] of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than [three-fourths] of the votes given on such a poll.

17 **Resolutions in writing**

A resolution in writing signed by or on behalf of the Holders of not less than three-fourths in principal amount of the Notes outstanding (or any Series thereof as the case may be) shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

18 ***Minutes of meetings***

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed and proceedings had thereat to have been duly passed and had. Such minutes are to be made available by the Company for inspection by Noteholders and their agents during normal business hours.

EXECUTED as a Deed by)
HEMSCOTT PLC)
acting by)

Director

Director/Secretary

SCHEDULE 5

Form of Definitive Note Certificate

Series:.....

No. of Certificate | Nominal Amount of Notes

..... | £.....

HEMSCOTT PLC
("the Company")

Incorporated in England under the Companies Acts 1985. Registered number 027883
Registered office 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY
Issue of up to £● in aggregate principal amount of Definitive Notes [2007/]2008

Created pursuant to the Company's Memorandum of Association and Articles and to resolutions of the Directors passed on 18 August 2004 and 23 August 2004. Series ● created pursuant to a Resolution of the Directors passed on ● [2004/2005].

No application has been or will be made to any stock exchange in the United Kingdom or elsewhere for permission to deal in or for an official or other listing or quotation in respect of the Definitive Notes.

THE SECURITIES PRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF SUCH ACT AND IN COMPLIANCE WITH ALL BLUE SKY LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE.

THIS IS TO CERTIFY that [ ] of [ ] is/are the registered holder(s) of [ ] pounds in principal amount of the above-mentioned Series ● Definitive Notes which are constituted by the Master Convertible Loan Note dated ● August 2004 issue by the Company (the "Master Note"). The Definitive Notes are also issued subject to and with the benefit of the conditions to the Master Note (the "Conditions").

The Definitive Notes are repayable and interest is payable on the Definitive Notes in accordance with the Conditions.

Executed as a Deed on [2004/2005]

EXECUTED as a Deed by)
HEMSCOTT PLC)
acting by)

Director

Director/Secretary

NOTES:

1. The Definitive Notes are convertible in accordance with Clause 4 of the Master Convertible Loan Note.

2. No transfer of any part of the Definitive Notes represented by this Certificate will be registered unless it is made in accordance with the transfer provisions contained in Condition 9 to the Master Note and is accompanied by this Certificate (or an indemnity in a usual form if this Certificate has been lost, stolen or destroyed) (together with such evidence as the Company may reasonably request to demonstrate that such transfer has been made in accordance with such transfer provisions) and delivered to the Company's registered office.

3. Where the context so admits, terms defined in the Master Note shall have the same meanings when used herein or in the Conditions endorsed hereon.

Unlisted Unsecured Convertible Loan Note Certificate

Series: A

No. of Certificate	Nominal Amount of Notes
1	
.....	£16,831,589

HEMSCOTT PLC
("the Company")

Incorporated in England under the Companies Acts 1985. Registered number 027883
Registered office 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY
Issue of up to £20,000,000 in aggregate principal amount of Hemscott Unlisted Unsecured Convertible Loan Notes 2007/2008.

Created pursuant to the Company's Memorandum of Association and Articles and to resolutions of the Directors passed on 18 August 2004 and 23 August 2004. Series A created pursuant to a Resolution of the Directors passed on 22 November 2004.

No application has been or will be made to any stock exchange in the United Kingdom or elsewhere for permission to deal in or for an official or other listing or quotation in respect of the Notes.

THE SECURITIES PRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF SUCH ACT AND IN COMPLIANCE WITH ALL BLUE SKY LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE.

THIS IS TO CERTIFY that Centerpoint Data, LLC of c/o VS&A Communications Partners III, L.P., 350 Park Avenue, New York, N.Y. 10022, USA is the registered holder of 16,831,589 pounds in principal amount of the above-mentioned Series A Notes which are constituted by an Instrument dated 22 November 2004 ("the Instrument") and made by the Company. The Notes are also issued subject to and with the benefit of the provisions contained in the Instrument and the Conditions endorsed hereon.

The Notes are repayable and interest is payable on the Notes in accordance with the Conditions endorsed hereon.

Executed as a Deed on 23 November 2004

EXECUTED as a Deed by)
HEMSCOTT PLC)
acting by)

Director

~~Director~~/Secretary

NOTES:

1. The Notes are convertible in accordance with Condition 2. The Conversion Price for Series A is 43.25p in principal amount of Notes for each Ordinary Share, subject to adjustment in accordance with Condition 2.

2. No transfer of any part of the Notes represented by this Certificate will be registered unless it is made in accordance with the transfer provisions contained in Schedule 2 and is accompanied by this Certificate (or an indemnity in a usual form if this Certificate has been lost, stolen or destroyed) (together with such evidence as the Company may reasonably request to demonstrate that such transfer has been made in accordance with such transfer provisions) and delivered to the Company's registered office.

3. Where the context so admits, terms defined in the Instrument shall have the same meanings when used herein or in the Conditions endorsed hereon.

SCHEDULE 1

Principal Amount

The aggregate principal amount of this Master Convertible Loan Note is as shown by the latest entry made by or on behalf of the Company in the column below. Increases in the Principal Amount of this Master Convertible Loan Note pursuant to Calls in respect of all or part of its nominal amount of £20,000,000 pursuant to Clause 4 of the Master Note Conditions, and reductions in the Principal Amount of this Master Convertible Note by reason of exchange, conversion or redemption shall be recorded and validated by the Company below. This Schedule may be extended to include additional pages in like form, each of which shall be annexed to this Master Convertible Loan Note.

Date	**Event**	**Aggregate Principal Amount of Master Note immediately after Event**	Validation
24 August 2004	Payment of £1 on Issue of Master Convertible Loan Note	£1	Director: Director/Secretary For and on behalf of Hemscott plc
23 November 2004	Payment of £16,831,589 on Issue of Residual Notes	£16,831,589	Director: Director/Secretary For and on behalf of Hemscott plc