

3847379

DATED

29 September

2008

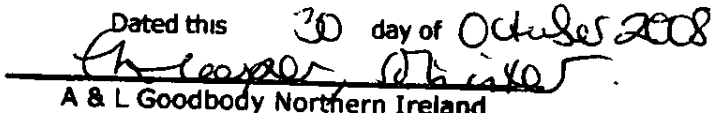
- (1) BRU II VENTURE CAPITAL FUND S.C.A.
- (2) THE PERSONS SET OUT IN SCHEDULE 1
- (3) NITECH GROWTH FUND LIMITED PARTNERSHIP
- (4) VIRIDIAN GROWTH FUND LIMITED PARTNERSHIP
- (5) UUTECH LIMITED
- (6) INVEST NORTHERN IRELAND
- (7) UNIVERSITY CHALLENGE FUND (NORTHERN IRELAND)  
LIMITED PARTNERSHIP
- (8) BELTRAE
- (9) DATACTICS LIMITED
- (10) SARAH BEARDER
- (11) DR JENS RASCH
- (12) JONATHAN BROOKS

#### INVESTMENT AGREEMENT

#### CERTIFIED COPY

We hereby certify that this is a true copy of the original

Dated this 30 day of October 2008

  
A & L Goodbody Northern Ireland  
6th Floor  
42-46 Fountain Street  
Belfast BT1 5EF

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DATE. 29 September  
2008

## PARTIES

- (1) **BRU II VENTURE CAPITAL FUND S.C.A, SICAR** of 560A, Rue de Neudorf, L-2220 Luxembourg, ("Thule")
- (2) **The Persons** whose names and addresses or registered offices are set out in Schedule 1,
- (3) **NITECH GROWTH FUND LIMITED PARTNERSHIP** a limited partnership registered in Northern Ireland with registered number NI LP 19 whose registered office is at Stokes House, 17-25 College Square East, Belfast BT1 6DH ("Nitech"),
- (4) **VIRIDIAN GROWTH FUND LIMITED PARTNERSHIP** a limited partnership registered in Northern Ireland with registered number NI LP18 whose registered office is at Stokes House, 17-25 College Square East, Belfast, BT1 6DH ("Viridian"),
- (5) **UUTECH LIMITED** a company registered in Northern Ireland with registered number NI 33135 of Cromore Road, Coleraine, BT52 1SA ("UUTECH"),
- (6) **INVEST NORTHERN IRELAND**, a statutory body of Bedford Square, Bedford Street, Belfast, BT2 7ES ("Invest NI"),
- (7) **UNIVERSITY CHALLENGE FUND (NORTHERN IRELAND) LIMITED PARTNERSHIP** a limited partnership registered in Northern Ireland with registered number NI LP15 of Lanyon North, The Queen's University of Belfast, University Road, Belfast, BT7 1NN ("UCF"),
- (8) **Ian D V Kerr** of 8 Gowan Heights Drumbeg Road Drumbeg BT17 9LZ, **Conor J McCullough** of 4B Temple Villas Palmerston Road Dublin 6, **Greg F Hamill** of 1 Piney Way Malone Road Belfast BT9 5QT, **W James Mairs** of 179 Cushendall Road Ballymena BT43 6UA, **John M O'Rourke** of 42 Dartmouth Square Dublin 2 and **Gavin Logan** of 3 Holborn Avenue Bangor BT20 5EH (for the purposes of this Agreement, not acting in partnership) (together "Beltrae"),

- (9) **DATACTICS LIMITED** a company registered in England and Wales with the registered number 3847379, whose registered office is at 20-22 Bedford Row, London, WC1R 4JS (the "**Company**"),
- (10) **SARAH BEARDER** of 33 Cove Hollow, Groomsport, County Down BT19 6HT,
- (11) **DR JENS RASCH** of 33 Cove Hollow, Groomsport, County Down BT19 6HT, and
- (12) **JONATHAN BROOKS** of 59 Meadway, Harpenden, Hertfordshire AL5 1DH

**BACKGROUND:**

- (A) The Company is a private company limited by shares and has prior to execution of this agreement an authorised share capital of £1,100,000 divided into 99,975,000 ordinary shares of £0 01 each ("**Ordinary Shares**"), 10,000 "A" Ordinary Shares of £0 01 each ("**A" Ordinary Shares**"), 15,000 "B" Preferred Ordinary Shares of £0 01 each ("**B" Preferred Ordinary Shares**") and 100,000 redeemable preference shares of £1 00 each ("**Preference Shares**") of which 15,796 Ordinary Shares, 9,326 "A" Ordinary Shares, 6,958 "B" Preferred Ordinary Shares and 100,000 Preference Shares have been issued and are fully paid or credited as fully paid. Further particulars relating to the existing issued share capital and to the Company are set out in Schedule 2.
- (B) Those Shareholders (as defined below) who are also Parties (as defined below) have agreed to procure that on Completion (as defined below) resolutions be passed for, amongst other things, the issue of shares pursuant to the terms of this Agreement and the adoption of New Articles (as defined below), and upon the passing and implementation thereof the authorised share capital of the Company will be £1,100,000 divided into 99,160,000 Ordinary Shares, 40,000 "B" Preferred Ordinary Shares, 800,000 "C" Preferred Ordinary Shares of £0 01 each ("**C" Preferred Ordinary Shares**") and 100,000 Preference Shares.
- (C) The shareholders of the Company listed in Schedule 2 are the registered holders and beneficial owners (free of any Encumbrance (as defined below)) of the number of shares in the capital of the Company appearing against their

respective names in Schedule 2 which shares comprise the entire issued and allotted share capital of the Company at the time of execution of this agreement

- (D) The persons specified as directors in Schedule 2 are the only directors of the Company at the date of this agreement
- (E) This agreement has been entered into with the authority of all the Shareholders of the Company, each of who has waived its respective pre-emption rights on fresh issues of shares pursuant to article 6 of the Articles
- (F) Those Shareholders (as defined below) who are also Parties (as defined below) have agreed to procure that on Completion (as defined below) a special resolution be passed for the adoption of amended Articles (as defined below)
- (G) Thule and Viridian (as defined below) have each agreed to subscribe for in the share capital of the Company upon the terms and conditions hereinafter contained
- (H) The Parties (as defined below) have agreed to enter into this Agreement for the purpose of regulating their relationship with each other and certain aspects of the affairs of and their dealings with the Company
- (I) The Company has no subsidiaries at the date hereof

**NOW IT IS HEREBY AGREED** as follows

## **1. DEFINITIONS AND INTERPRETATION**

In this agreement (including the Background (as defined below) and the Schedules) ("**Agreement**") the following expressions have the following meanings

**"Additional C Preferred Ordinary Shares"**

means the additional 26,261 C Preferred Ordinary Shares issued to Thule pursuant to the Thule Warrant Agreement and the additional 8,753 C Preferred Ordinary Shares

issued to Viridian pursuant to the Viridian Warrant Agreement,

**"Agreed Form"**

means in the form previously agreed by or on behalf of the Parties and signed for the purposes of identification,

**"Articles"**

means the articles of association from time to time of the Company (and any reference to an **"Article"** shall be a reference to that article of the said Articles),

**"Associate"**

has the meaning given by Section 435 of the Insolvency Act 1986,

**"Auditors"**

means the auditors of the Company from time to time,

**"Background"**

means the background recitals set out above,

**"Board"**

means the board of directors of the Company including the Thule Director,

**"Board Minutes"**

means the minutes of a meeting of the board of directors of the Company in the Agreed Form approving the execution of this Agreement by the Company,

**"Business"**

means the business of specialised software development in improving data quality and such other business or activity of the Company as may be agreed by resolution of the Board from time to time,

**"Business Day"**

means any day on which clearing banks in Northern Ireland are open for business other than a Saturday, Sunday or a public holiday in Northern Ireland,

<b>"Business Plan"</b>	means the business plan of the Company as referred to at Schedule 6,
<b>"C Shareholders"</b>	means Thule and Viridian, Shareholders of the "C" Preferred Ordinary Shares,
<b>"Change of Control"</b>	a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale
<b>"Companies Act "</b>	means the Companies Act 1985 and the Companies Act 1989 and any provisions of the Companies Act 2006 from time to time in force including any statutory re-enactment or modification from time to time in force,
<b>"Company's Solicitors"</b>	means A&L Goodbody, 42-46 Fountain Street, Belfast BT1 5EF,
<b>"Completion"</b>	means the performance by the Parties of the obligations assumed by them respectively under Clause 3,
<b>"Deed of Adherence"</b>	means a deed in the form set out in Schedule 5 or a deed in such other form as the Shareholders may agree,

<b>"Directors"</b>	means the directors of the Company from time to time (and the term <b>"Director"</b> shall be construed accordingly);
<b>"Disclosure Bundle"</b>	means the bundle of disclosure documents which are referred to in the Disclosure Letter,
<b>"Disclosure Letter"</b>	means the letter of the same date as this Agreement from the Warrantors to the C Shareholders relating to the Warranties,
<b>"Dividend Policy"</b>	means the dividend policy of the Company referred to in Clause 6 14,
<b>"Employee Shares"</b>	means up to 14,004 Ordinary Shares to be issued to employees from time to time pursuant to an Employee Share Scheme,
<b>"Employee Share Scheme"</b>	has the meaning ascribed by Section 743 of the Companies Act,
<b>"Encumbrance"</b>	means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance priority or security interest or arrangement of whatsoever nature over or in the relevant property,
<b>"Executive"</b>	means Jonathan Brooks,
<b>"Executive Employee Shares"</b>	means up to 14,004 Ordinary Shares to be issued to the Executive from time to time pursuant to an Employee Share Scheme,



**"Exit"**

for the purposes of this definition, **acting in concert** shall be construed in accordance with the City Code on Takeovers and Mergers, and **controlling interest** shall mean an interest in shares giving the holder of those shares control of the Company within the meaning of section 840, ICTA

a Listing of a Group Company, or

a Change of Control of a Group Company (except the liquidation or other disposal of a Group Company the business, assets or affairs of which is not material in the context of the Group's activities), or

A disposal by any Group Company of all or a substantial part of its business and assets,

**"Founders"**

means Sarah Bearder and Jens Rasch,

**"Founder Exit Bonuses"**

means exit bonuses of Sarah Bearder and Jens Rasch payable pursuant to clauses 1 12 of their amended service agreements between the Company and those Founders respectively dated 1 October 2008,

**"Founder Liabilities"**

means all outstanding debts, liabilities and other financial obligations due to the Founders and Executive,

**"Founder Shares"**

means.

(a) up to 1 5% of the Employee Shares to be issued to Jens Rasch,

(b) up to 0 75% of the Employee Shares to be issued to Sarah Bearder, and

(c) a further 0 75% of the Employee Shares to be issued to Sarah Bearder subject to

her returning to full time employment with the Company and at the discretion of the Board),

from time to time pursuant to an Employee Share Scheme

**"Group"**

means, in relation to a company, that company and any company which is from time to time a holding company of that company or a subsidiary of that company or of such holding company (and "holding company" and "subsidiary" will each have the meaning set out in section 736 of the Companies Act),

**"Indebtedness"**

means any loan, bond, note, loan stock or debenture or other obligation for borrowed monies, any liability in respect of any acceptance credit or note or bill discounting facility, any amount of consideration left outstanding by way of loan under any agreement for the sale of assets and/or the supply of services and any guarantee or indemnity in respect of any of the foregoing, the amount thereof in each case being taken for this purpose to be the maximum amount capable of being outstanding from the Company thereunder whether or not then due or owing or advanced at the time of calculation,

**"Intellectual Property"**

means patents, trade marks, service marks, registered designs, applications for any of the foregoing, copyright, design rights, database rights, know-how, confidential information, trade secrets, trade and business names and any other similar protected rights in any country,

**"Investment"**

means together the Thule Investment and the Viridian Investment,

**"Liquidation Event"**

means any of the following

- (i) the dissolution, liquidation or winding up of the Company or a receiver, manager, administrative receiver or administrator being appointed over all or any part of the Company's assets or undertakings, or
- (ii) any return of capital (excluding the redemption of Preference Shares and the payment of any debts which have become due in respect of any shares in accordance with the New Articles), or
- (iii) the occurrence of a Sale, or
- (iv) the occurrence of a Listing;

EXCEPTING in regard to (i) to (iii) inclusive, where such Liquidation Event is executed for the purpose of a voluntary solvent reorganisation or reconstruction of the Company provided that such Liquidation Event does not materially adversely affect the rights of the C Shareholders and any other holders of shares in respect of their respective holdings of shares,

**"Listing"**

means a successful application being made in relation to all or any of the share capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (as such expression is defined in the Financial Services and Markets Act 2000)

for all or any of the share capital of the Company to be admitted to trading on such exchange;

**"New Articles"**

means the amended articles of association in the Agreed Form to be adopted by the Company on Completion,

**"Ordinary Shareholders"**

means the Shareholders holding Ordinary Shares,

**"Outstanding Options"**

means options in respect of Ordinary Shares offered prior to the date hereof by the Company and which remain outstanding to each of Sarah Bearder (as to 824 Ordinary Shares), Jens Rasch (as to 1,308 Ordinary Shares), Michael Black (as to 268 Ordinary Shares), John Mulcahy (as to 749 Ordinary Shares), Paula McGrath (as to 175 Ordinary Shares), Leah Ruddock (as to 131 Ordinary Shares) and Martin Beckett (as to 156 Ordinary Shares),

**"Parties "**

means the parties to this Agreement (and the term **"Party"** shall be construed accordingly),

**"Sale"**

means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results (i) in a change in control of the Company or (ii) the sale or transfer of the whole or substantial part (to include the sale of more than 50%) of the undertaking or assets of the Company which represent a substantial percentage of the net asset value of the Company or (iii) the sale of more than 50% of the issued shares in the

Company or (iv) a merger, consolidation or any similar transaction or (v) an initial public offering of the Company's common stock (as converted);

**"Shareholders"**

means all those persons holding shares in the capital of the Company from time to time (and the expression **"Shareholder"** shall be construed accordingly),

**"Share"**

means an issued share in the capital of the Company of whatever class (and the term **"Shares"** shall be construed accordingly),

**"Subscription Price"**

means the price per share paid by any of the Shareholders at any time for Shares,

**"Thule Director"**

Sigurður Saevarsson or such other person as Thule may nominate from time to time,

**"Thule Investment"**

means £750,000 to be invested in the Company by Thule pursuant to the terms of this Agreement,

**"Thule Warrant Agreement"**

means the warrant agreement between the Company and Thule entered into on Completion,

**"Thule Shares"**

means 35,014 "C" Preferred Ordinary Shares of £0.01 each,

**"Thule's Solicitors"**

means Logos Legal Services of 42 New Broad Street, London EC2M 1JD,

**"Viridian Director"**

Neil Simms or such other person as Viridian may nominate from time to time,

**"Viridian Investment"** means £250,000 to be invested in the Company by Viridian pursuant to the terms of this Agreement,

**"Viridian Shares"** means 11,671 "C" Preferred Ordinary Shares of £0.01 each,

**"Viridian Warrant Agreement"** the warrant agreement entered into between the Company and Viridian on Completion,

**"Warranties"** means the warranties referred to in Clause 5 and set out in Schedule 4, and

**"Warrantors"** means each of the Founders, the Executive and the Company.

1.1.2 reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted,

1.1.3 subject as herein otherwise expressly defined, words and phrases defined in the Companies Act (but excluding any statutory modification thereof not in force on the date of this Agreement) and in the Articles bear the same respective meanings,

1.1.4 unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and the neuter, and words importing persons include bodies corporate and unincorporate and (in each case) vice versa,

1.1.5 reference to Clauses, Schedules and other provisions are references to clauses, schedules and other provisions of this Agreement and any reference to a sub-provision is, unless otherwise stated, a reference to a sub-provision of the provision in which the reference appears,

1.1.6 all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally unless otherwise specified,

- 1 1 7 the headings shall not affect the interpretation of this Agreement,
- 1 1 8 any undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing; and
- 1 1 9 reference to this Agreement or any other document shall where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time

## 2 **TRANSFER OF LOAN NOTES AND SUBSCRIPTION**

- 2 1 Michael Black hereby agrees to transfer and Viridian and John Mulcahy agree to accept the transfer of Michael Black's Loan Notes in the amount of £20,000 to Viridian and John Mulcahy in the amounts of £15,000 and £5,000 respectively in consideration of the sums of £15,000 and £5,000 payable by Viridian and John Mulcahy respectively to Michael Black
- 2 2 Thule in reliance upon the Warranties and the covenants contained in Clause 5 and Schedule 4 shall at Completion subscribe for the Thule Shares upon the terms and conditions hereinafter contained
- 2 3 Viridian in reliance upon the Warranties and the covenants contained in Clause 5 and Schedule 4 shall at Completion subscribe for 2,247 "A" Ordinary Shares of £0 01 each and 4,515 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 4 Viridian in reliance upon the Warranties and the covenants contained in Clause 5 and Schedule 4 shall at Completion subscribe for 10,076 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by Viridian in the Company of £140,000 plus accrued interest and premiums of £75,833
- 2 5 Viridian in reliance upon the Warranties and the covenants contained in Clause 5 and Schedule 4 shall at Completion subscribe for the Viridian Shares upon the terms and conditions hereinafter contained

- 2 6 Sarah Bearder shall at Completion subscribe for 153 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares).
- 2 7 Sarah Bearder shall at Completion subscribe for 720 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by Sarah Bearder in the Company of £10,000 plus accrued interest and premiums of £5,417
- 2 8 UUTECH shall at Completion subscribe for 1,684 "A" Ordinary Shares of £0 01 each and 614 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 9 UUTECH shall at Completion subscribe for 1,799 "B" Preferred Ordinary Shares of £0.01 each byway of conversion of Loan Notes held by UUTECH in the Company of £25,000 plus accrued interest and premiums of £13,542
- 2 10 UCF shall at Completion subscribe for 3,033 "A" Ordinary Shares of £0 01 each and 920 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 11 Nitech shall at Completion subscribe for 1,684 "A" Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 12 Michael Black shall at Completion subscribe for 62 Ordinary Shares of £0 01 each and 77 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 13 John Mulcahy shall at Completion subscribe for 56 Ordinary Shares of £0 01 each and 153 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 14 John Mulcahy shall at Completion subscribe for 1,799 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by John Mulcahy in the Company of £25,000 plus accrued interest and premiums of £13,542
- 2 15 Nigel Mansley shall at Completion subscribe for 77 Ordinary Shares of £0 01 each (being anti-dilution shares)
- 2 16 Chris Kinghan shall at Compleiton subscribe for 23 Ordinary Shares of £0 01 each (being anti-dilution shares)



2 17 On Completion the Company shall issue warrants to the C Shareholders to purchase the Additional C Preferred Shares pursuant to the Thule Warrant Agreement and Viridian Warrant Agreement

2 18 Each Party hereby warrants and undertakes to the other Parties that it has full power to enter into and perform its obligations under this Agreement and the agreements and deeds to be entered into pursuant hereto which will, when executed, constitute binding obligations on it in accordance with their terms

2 19 The Shareholders confirm their consent to the issue of the Thule Shares, Viridian Shares, Additional C Preferred Shares and the various anti-dilution and loan note conversion shares referred to in this clause 2 and waive any pre-emption and anti-dilution rights with respect to the issue of such Shares

### 3 **COMPLETION**

3 1 Completion shall not occur unless the Company has provided confirmation to the C Shareholders' satisfaction.

3 1 1 that the Company is the beneficial owner of all Intellectual Property used or to be used by the Company in relation to its business as specified in the Business Plan, and

3 1 2 that the Thule Investment and the Viridian Investment are part of a total funding round of not less than £1,000,000 to be provided to the Company on terms satisfactory to the C Shareholders

3 2 Completion is also conditional upon the C Shareholders

3 2 1 being satisfied with financial, legal, commercial and any other due diligence carried out by or on behalf of the C Shareholders on the Company, and in particular the latest management accounts of the Company, the Business Plan and a review of the sales pipeline,

3 2 2 obtaining final approval of their respective investments in the Company by the respective investment committees,

- 3 2 3 being satisfied with a technical and commercial review update to be provided to Thule,
- 3 2 4 being satisfied with a review of the Company's key commercial agreements,
- 3 2 5 being satisfied with the terms of any existing or planned bank finance of the Company,
- 3 2 6 being satisfied that the Founders, have entered into Power of Attorney's to transfer any Intellectual Property to the Company;
- 3 2 7 being satisfied that the New Articles provide that the Company shall indemnify members of the Board,
- 3 2 8 being satisfied that the Founders and Executive have entered into non-compete agreements provided in their service agreements on terms acceptable to the C Shareholders,
- 3 2 9 being satisfied that the Founder Liabilities are satisfied in full by the Company (and for the avoidance of doubt excluding the Founder Exit Bonuses),
- 3 2 10 being satisfied that the Company has satisfied any outstanding debts or liabilities, save trade credit debts incurred in the ordinary course of business (and for the avoidance of doubt excluding the Outstanding Options),
- 3 2 11 being satisfied that any Shareholder loans made prior to this Agreement have been converted to equity in the Company (including any loans made by the B Preferred Ordinary Shareholders) and the Company is not indebted to any such Shareholders in respect of the relevant Shareholder loans,
- 3 2 12 being satisfied with arrangements made or proposed by the Company for the creation of Employee Share Schemes in respect of Employee Shares and Executive Employee Shares,

3 2 13 being satisfied that the "A" Ordinary Shares, including those "A" Ordinary Shares issued pursuant to this Agreement, have been converted into Ordinary Shares

3 2 14 being satisfied that the Company has entered into the Thule Warrant Agreement and Viridian Warrant Agreement,

3 2 15 being satisfied that any charge against the Company's Intellectual Property is released prior to Completion (including the fixed charge over the Company's Intellectual Property pursuant to loans made by the B Preferred Ordinary Shareholders),

3 2 16 being satisfied that the trade marks "[logo] + Datactics", UK trade mark no 2401556, and "[logo] + Datatrawler", UK trade mark No 2401555 in the name of Sarah Bearder are assigned to the Company, and

3 2 17 being satisfied that the Company is up to date with its agreed monthly payment plan with HM Revenue and Customs

3 3 On Completion, those Shareholders who are also Parties shall procure that a special resolution in the Agreed Form shall be passed in order to adopt the New Articles (and hereby confirm their consent to the adoption of the same)

3 4 Subject to the provisions of Clauses 3 1, 3 2 and 3 3 being fully complied with

3 4 1 Thule shall at Completion subscribe for the Thule Shares at the price of £21 42 per Share by completing, signing and delivering to the Company an application form (substantially in the form set out in Schedule 3) and authorising a telegraphic transfer from Thule to the Company's Solicitors for the amount of the relevant subscription monies in payment in full for the Thule Shares

3 4 2 Viridian shall at Completion subscribe for 2,247 "A" Ordinary Shares of £0 01 each and 4,515 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof

- 3 4 3 Viridian shall at Completion subscribe for 10,076 "B" Preferred Ordinary Shares of £0.01 each by way of conversion of Loan Notes held by Viridian in the Company of £140,000 plus accrued interest and premiums of £75,833 by completing, signing and delivering to the Company a subscription form
- 3 4 4 Sarah Bearder shall at Completion subscribe for 153 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 5 Sarah Bearder shall at Completion subscribe for 720 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by Sarah Bearder in the Company of £10,000 plus accrued interest and premiums of £5,417 by completing, signing and delivering to the Company a subscription form
- 3 4 6 UUTECH shall at Completion subscribe for 1,684 "A" Ordinary Shares of £0 01 each and 614 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 7 UUTECH shall at Completion subscribe for 1,799 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by UUTECH in the Company of £25,000 plus accrued interest and premiums of £13,542 by completing, signing and delivering to the Company a subscription form
- 3 4 8 UCF shall at Completion subscribe for 3,033 "A" Ordinary Shares of £0 01 each and 920 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof

- 3 4 9 Nitech shall at Completion subscribe for 1,684 "A" Ordinary Shares of £0.01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 10 Michael Black shall at Completion subscribe for 62 Ordinary Shares of £0 01 each and 77 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 11 John Mulcahy shall at Completion subscribe for 56 Ordinary Shares of £0 01 each and 153 "B" Preferred Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 12 John Mulcahy shall at Completion subscribe for 1,799 "B" Preferred Ordinary Shares of £0 01 each by way of conversion of Loan Notes held by John Mulcahy in the Company of £25,000 plus accrued interest and premiums of £13,542 by completing, signing and delivering to the Company a subscription form
- 3 4 13 Nigel Mansley shall at Completion subscribe for 77 Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof
- 3 4 14 Chris Kinghan shall at Completion subscribe for 23 Ordinary Shares of £0 01 each (being anti-dilution shares) at par value by completing, signing and delivering to the Company a subscription form and authorising a telegraphic transfer/sending a cheque for the amount of the relevant subscription monies due in respect thereof

3 4 15 Viridian shall at Completion subscribe for the Viridian Shares at the price of £21.42 per Share by completing, signing and delivering to the Company an application form (substantially in the form set out in Schedule 3) and authorising a telegraphic transfer from Clarendon Fund Managers to the Company's Solicitors for the amount of the relevant subscription monies in payment in full for the Viridian Shares.

and, for the avoidance of doubt, the Parties other than the C Shareholders hereby confirm their consent to the issue of such shares and waive their respective pre-emption rights (as the case may be) pursuant to article 6 of the Articles and the Companies Act

### **Post-Completion Obligations**

3 5 The Company shall procure that within the time limits prescribed by statute those documents and forms referred to in the Board Minutes which require filing with Companies House (for England and Wales) and/or the Registrar of Companies (for Northern Ireland) (as the case may be) shall be filed

3 6 The Company shall adopt and implement Employee Share Schemes in respect of the Employee Shares, the Founder Shares and the Executive Employee Shares not later than 120 Business Days following the date of this Agreement on such terms and conditions as the remuneration committee of the Company (as referred to at Clause 6.16) from time to time shall determine but in any case so that no income tax or national insurance liability arising in relation thereto shall be borne by the Company but shall instead be borne by the recipient or shall otherwise be for the account of the recipient. For the avoidance of doubt the Outstanding Options shall not form any part of any Employee Share Schemes implemented in respect of the Employee Shares or the Executive Employee Shares but shall form separate obligations as between the Company and the offerees of the Outstanding Options. Any employee share options issued pursuant to the Employee Share Schemes shall vest as follows subject to any employee's continued employment with the Company,

3 6 1 25% of employee share options shall vest on the first anniversary of the implementation of the Employee Share Scheme,

3.6.2 75% of employee share options shall vest monthly in equal instalments from the first anniversary of and until the fourth anniversary from the implementation of the Employee Share Scheme

PROVIDED HOWEVER that the above vesting structure shall not apply to the Founders or the Executive in respect of whom separate arrangements will be agreed by the remuneration committee with the Thule Director's approval

3.6.3 The employee share options issued relating to the Founder Shares shall vest quarterly in equal instalments from the end of the first quarter following the date of this agreement and until the third anniversary from the date of the agreement in respect of the Founder Shares, subject to any Founder's continued employment with the Company

3.7 The Company procures that it will do everything in its power to obtain signatures for the Deed of Adherence and any related documents for Shareholders unable to execute this Agreement on Completion ("**Unsigned Shareholders**") If within 3 months of Completion, the Unsigned Shareholders have not executed the Deed of Adherence and/or any relevant documents Thule may take all reasonably necessary steps to obtain those Unsigned Shareholders signatures at the reasonable cost of the Company If within 6 months of Completion the Unsigned Shareholders have not signed the Deed of Adherence and/or any relevant documents, Thule shall instruct the Company and the Company shall consider all options available to acquire the Unsigned Shareholders Shares by purchase or redemption

#### 3.8 **Death and permanent disablement insurance**

The Company shall on Completion (or as soon as possible thereafter) effect for the benefit and in the name of the Company with an insurer and on terms previously approved in writing by the C Shareholders 'Death and permanent disablement insurance' for a minimum of £1,000,000 for Jonathan Brooks and Dr Jens Rasch against the death or permanent disablement of either of those individuals and shall thereafter maintain such insurance for each those individuals while they remain an officer or employee of the Company

#### 4. **APPLICATION OF SUBSCRIPTION MONIES**

Unless otherwise agreed in writing by the C Shareholders, the subscription monies referred to in Clause 3 4 shall be applied by the Company solely for working capital and general corporate purposes in accordance with the Business Plan and the approved budget as determined by the Board

## **5 WARRANTIES AND INDEMNITIES**

- 5 1 The Warrantors jointly and severally warrant and undertake with the C Shareholders severally that each of the provisions of Schedule 4 is reasonably true and correct in every particular or (as the case may be) has been wholly performed in every particular save as fairly and accurately disclosed in the Disclosure Letter
- 5 2 The Warranties shall continue in full force and effect notwithstanding Completion and notwithstanding any Warrantor being an individual ceasing to be a shareholder in the Company, and are given subject to
- 5 2 1 any exceptions or matters fairly and accurately disclosed in the Disclosure Letter and for the avoidance of doubt in the appended Disclosure Bundle, and
- 5 2 2 any matter expressly provided for under the terms of this Agreement
- 5 3 Subject to Clause 5 4 in the event of a breach of any of the Warranties (but without prejudice to any other right or remedy which the C Shareholders may have in respect of the breach) the Warrantors shall pay to each of the C Shareholders the amount necessary to put each of the C Shareholders respectively into the position which would have existed if there had not been a breach of the Warranties and pay to each of the C Shareholders respectively all costs and expenses incurred by each of the C Shareholders respectively as a result of such breach
- 5 4 The Warrantors shall not be liable in respect of any claim under this Agreement unless it shall have been made before the expiry of 2 years from Completion
- 5 5 It is hereby agreed and declared by and between the Parties hereto that the C Shareholders shall not be entitled to claim under the Warranties -



5 5 1 unless the amount of any individual Warranty claim exceeds £3,500 and

5 5 2 unless the aggregate amount of the liability of the Warrantors for all Warranty claims under this Agreement exceeds £15,000.

5 6 The total liability of each Warrantor for breach of the Warranties to the C Shareholders shall be limited as follows -

5 6 1 The Executive £75,000,

5 6 2 the Founders together £75,000,

5 6 3 the Company £1,600,000

5 7 The C Shareholders shall not be entitled to -

5 7 1 recover damages in respect of any claim for breach of this Agreement and/or the Warranties where to do so would involve recovery more than once in respect of the same loss or damage,

5 7 2 make any admission of liability, agreement or compromise with any person, body or authority in relation to any matter in respect of which a claim under the Warranties may arise without prior consultation with the Warrantors and the C Shareholder shall upon becoming aware of any matter or event which might give rise to a claim under the Warranties, and of the likelihood that such matter or event will give rise to a claim, give notice in writing to the Warrantors of that matter or event as soon as reasonably practicable together with reasonable particulars thereof and the grounds on which such claim is based and, if practicable, an estimate of the amount involved

5 8 Nothing in this Agreement shall derogate from the C Shareholders' obligations to use reasonable endeavours to mitigate any loss which they or the Company may suffer as a consequence of a breach of the Warranties

5 9 The Company undertakes to indemnify, and to keep indemnified, the C Shareholders against all losses or liabilities (including, without limitation, any direct or indirect consequential losses, loss of profit

and loss of reputation, damages, claims, demands, proceedings, costs, expenses, penalties, legal and other professional fees and costs) which may be suffered or incurred by them and which arise directly or indirectly in connection with the following matters

5 9 1 any claims brought by Fujitsu-Siemens in relation to any claim (or threat to make a claim) against the Company to take ownership of the Company's products first mooted in or around 2001,

5 9 2 any claims brought by Frankdata International Marketing Ltd in relation to losses arising from alleged issues arising from that company's use of the Company's products or services, and

5 9 3 any amount in relation to any claims brought by David McDonnell against the Company which is over and above £50,000 incurred by the Company

## **6 MANAGEMENT OF THE COMPANY**

### *Company undertakings and information rights*

6 1 The Company undertakes with Thule and Viridian that (save as otherwise provided or contemplated in this Agreement or in the Business Plan or save as otherwise agreed by the Board) it will

6 1 1 carry on and conduct its business and affairs in a proper and efficient manner and for its own benefit and in accordance with the Business Plan,

6 1 2 transact all its business on arm's length terms and subject to normal commercial terms and conditions,

6 1 3 not enter into any agreement or arrangement restricting its competitive freedom to provide and take goods and services by such means and from and to such persons as it may think fit;

6 1 4 ensure that its business, other than routine day to day business, shall be undertaken and transacted by the Directors,

- 6 1 5 ensure that monthly meetings of the board of Directors shall occur in accordance with the terms of this Agreement and the provisions of the New Articles,
- 6 1 6 subject to the Business Plan, carry on its business pursuant to policies laid down from time to time by the Directors,
- 6 1 7 take out and maintain employer, third party and product liability insurance on terms satisfactory to the C Shareholders immediately upon Completion,
- 6 1 8 so far as is practicable maintain with a well established and reputable insurer adequate director and officer liability insurance for the benefit of the Company in respect of all Directors, for amounts and on terms satisfactory to the C Shareholders, insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature,
- 6 1 9 allot and issue its shares and other securities at the best price reasonably obtainable in the circumstances,
- 6 1 10 not acquire, dispose of, hire, lease, license or receive licences of any assets, goods, rights or services otherwise than at the best price reasonably obtainable in the circumstances,
- 6 1 11 keep the C Shareholders fully informed as to all material developments regarding its financial and business affairs and will notify the C Shareholders forthwith upon becoming aware of any significant litigation affecting or likely to affect the Company or any member of its Group,
- 6 1 12 keep proper books of account and therein make true and complete entries of all its dealings and transactions of and in relation to its business,
- 6 1 13 prepare such accounts in respect of each accounting reference period as are required by statute and procure that such accounts are audited as soon as practicable and in any event not later than 3 months after the end of the relevant accounting reference period and provide the C

Shareholders with a copy of same within 120 days of the Company's year end,

6 1 14 provide the C Shareholders within 45 days of the end of each quarter with unaudited quarterly financial accounts for such quarter in the same form as the quarterly accounts heretofore prepared by the Company (or in such other form as the C Shareholders may approve),

6 1 15 provide the C Shareholders within 30 days of the end of each calendar month with unaudited management accounts for such month in the same form as the pro forma management accounts set out in Schedule 7 (or in such other form as the C Shareholders may approve), rolling cash flow forecasts for a period of 12 months from the end of each month and with an assessment of its order book at such date,

6 1 16 provide the C Shareholders with an annual budget and business plan of the Company by 60 days prior to the beginning of a fiscal year,

6 1 17 deliver to the C Shareholders as promptly as practicable such additional financial or other information as may be requested by the C Shareholders upon giving reasonable prior written notice,

6 1 18 not have as an accounting reference period any period other than a period of 12 calendar months;

6 1 19 furnish the C Shareholders with such information in relation to the workers employed by the Company and the C Shareholders may from time to time require,

6 1 20 permit the C Shareholders from time to time upon giving reasonable notice to enter any business premises or other premises of the Company to inspect any assets and accounting, management reports or other records of the Company in respect of any financial assistance which has been paid or may become payable under this Agreement,

6 1 21 if it requires any approval, consent or licence for the carrying on of its Business in the places and in the manner in which it is from time to time

carried on or proposed to be carried on it will use its best endeavours to maintain the same in full force and effect, and

- 6 1 22 comply with the statutory provisions from time to time in force in Northern Ireland imposing obligations on the Company in relation to discrimination on the grounds of gender, sexual orientation, marital status, having dependants, disability, age, racial group, religious belief or political opinion

*Matters requiring C Shareholders approval*

- 6 2 The Company undertakes with the C Shareholders that it will not without the prior written approval of the C Shareholders holding 51% or more of the "C" Preferred Ordinary Shares such approval not to be unreasonably withheld, delayed or conditioned
- 6 2 1 alter or change the rights, preferences or privileges of the C Preferred Ordinary Shares,
- 6 2 2 increase or decrease the authorised number of shares of the C Preferred Ordinary Shares,
- 6 2 3 create any new class or series of shares having rights, preferences or privileges senior to or on a parity with the C Preferred Ordinary Shares,
- 6 2 4 amend the Company's articles of association,
- 6 2 5 acquire the shares, assets or business of any other entity in any form of transaction,
- 6 2 6 sell, transfer or create an Encumbrance over the Company's Intellectual Property and technology, other than licenses granted in the ordinary course of Business
- 6 2 7 repurchase or redeem equity securities or dividends or other distributions on equity securities (other than C Preferred Ordinary Shares),

6 2 8 merge, reorganise or sell the Company or carry out any transaction in which the assets of the Company are sold, save that approval shall not be required if the Company is the surviving corporation and less than 25% of the Company's outstanding Shares on a fully-converted and fully-diluted basis is issued to the acquired entity or if such transaction is a more reincorporation,

6 2 9 materially change the Business or enter into new business activities outside the scope of the Business.

*Matters requiring Board approval*

6 3 The Company undertakes that it shall not without the written approval of a majority of the Board including the Thule Director (and in the case of clauses 6 3 10, 6 3 11, 6 3 12 and 6 3 21 including the Viridian Director provided Viridian holds 20% of the "C" Preferred Ordinary Shares or 10% of the fully diluted share capital of the Company), take any of the following actions

6 3 1 make any loan or advance to, or own any shares or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company,

6 3 2 make any loan or advance to any person, including any employee, Founder, Executive or Director of the Company save advances in the ordinary course of business to a maximum of £500 or an amount pursuant to the Employee Share Scheme,

6 3 3 give any guarantee, indemnity or security in respect of the Company or the obligations of any other person save trade accounts of the Company or of any subsidiary arising in the ordinary course of business,

6 3 4 incur any Indebtedness, expenditure or liability in excess of £25,000, save trade credit incurred in the ordinary course of business,

6 3 5 enter into any transaction with any officer or employee of the Company or any Associate of any such person,

- 6 3 6 employ or terminate employment or alter the compensation arrangements of any Executive including pursuant to the Employee Share Scheme;
- 6 3 7 enter into any related party transactions,
- 6 3 8 increase the number of Directors beyond 6,
- 6 3 9 pay or make any dividend or other distribution other than in accordance with the Dividend Policy,
- 6 3 10 pass any resolution (whether pursuant to the Companies Act or otherwise) whereby its classification or status may be changed,
- 6 3 11 incorporate a subsidiary company,
- 6 3 12 alter the provisions of its memorandum or articles of association or pass any resolution for winding up,
- 6 3 13 issue new shares or grant options or conversion rights in respect of any new or existing shares,
- 6 3 14 change its Auditors, accounting reference date or registered office;
- 6 3 15 adopt any accounting policies other than those which would be normal for a company carrying on the business carried on by the Company to adopt,
- 6 3 16 enter into any agreement outside the ordinary course of business with a fixed notice period of more than 12 months,
- 6 3 17 enter into or vary any contract or arrangement (whether legally binding or not) with any of its Directors or any Shareholder or with any Associate of a Director or Shareholder,
- 6 3 18 except in the ordinary course of business create or allow to subsist any Encumbrance over any of its assets,
- 6 3 19 lend any money to any person (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of

deposits) or grant any credit to any person (except to its customers in the normal course of business),

6 3 20 acquire or dispose of any asset with a purchase price in excess of £25,000 excluding VAT,

6 3 21 sell, transfer, pledge lease or assign or (except in the ordinary course of business) license its right, title or interest in its Intellectual Property business, undertaking, freehold or leasehold property or any part thereof or interest therein or do any of the foregoing with any other of its assets or any interest therein,

6 3 22 change the nature or scope of its business as carried on from time to time or commence any new business not being ancillary or incidental to such business,

6 3 23 enter into any partnership or joint venture with any other person,

6 3 24 enter into any material contract or arrangement outside the ordinary course of its business,

6 3 25 enter into any service or consultancy agreement with a notice period of greater than 3 months or under which the Company is obliged to pay an aggregate remuneration of greater than £60,000 per annum,

6 3 26 pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business,

6 3 27 make any gift or political or charitable donation;

6 3 28 use in its publicity material or otherwise in connection with its trade or business the name of any C Shareholders otherwise than as requested by or appointed by the relevant C Shareholders,

6 3 29 commence any legal or arbitration proceedings (other than routine collection of trade debts),



6 3 30 make any claim, disclaimer, surrender, election or consent of a material nature for tax purposes,

6 3 31 factor or assign any of its book debts,

6 3 32 in respect of any of the matters referred to in this sub-clause, permit any power or authority of its Directors to be delegated to any executive director or committee of directors or to any other person whatsoever other than in relation to matters to be delegated to the remuneration committee and audit committee pursuant to this Agreement,

6 3 33 repay any loans (or any interest thereon) to the Directors, Founders, Executive or Shareholders,

6 3 34 increase the total amount payable by way of remuneration of the Founders or Executive beyond the amounts outlined in the Business Plan,

6 3 35 enter into any arrangement for financial assistance with any local, national, international agency or other public body (whether incorporated or not)

6 3 36 approve the Company annual budgets and financial plans,

6 3 37 purchase or lease any real estate,

#### *Appointment of the Board*

6 4 Thule shall be entitled to appoint a director to the Board to represent the C Preferred Ordinary Shareholders by notice in writing to the other Shareholders ("**Thule Director**") and by like notice to remove the Thule Director at any time and from time to time by like notice to appoint any other person to be the Thule Director in place of the Thule Director so removed

6 5 Viridian shall be entitled to appoint a director to the Board to represent the B Preferred Ordinary Shareholders (provided Viridian holds 20% of the "C" Preferred Ordinary Shares or 10% of the fully diluted share capital of the Company) by notice in writing to the other Shareholders ("**Viridian Director**") and by like notice to remove the Viridian Director at any time and from time to

time by like notice to appoint any other person to be the Viridian Director in place of the Viridian Director so removed

6 6 The Ordinary Shareholders shall be entitled to appoint a director to the Board by notice in writing to the other Shareholders ("**Ordinary Shareholders Director**") and by like notice to remove the Ordinary Shareholders Director at any time and from time to time by like notice to appoint any other person to be the Ordinary Shareholders Director in place of the Ordinary Shareholders Director so removed

6 7 UUTECH AND UCF shall be entitled to appoint a director to the Board by notice in writing to the other Shareholders ("**UUTECH AND UCF Director**") for so long as they continue to hold a combined shareholding of not less than 10% of the issued ordinary share capital of the Company on a fully diluted basis and by like notice to remove the UUTECH AND UCF Director at any time and from time to time by like notice to appoint any other person to be the UUTECH AND UCF Director in place of the UUTECH AND UCF Director so removed

6 8 The Board shall appoint John Mulcahy as Chairman of the Board for a period of up to 12 months following Completion Any Chairman appointed after John Mulcahy shall be appointed only with the consent of Thule

6 9 The Board shall appoint the Executive as Chief Executive Officer ("**CEO**") of the Company, until such time as the Board decides otherwise

6 10 The Board shall be entitled to appoint other directors by notice in writing to the other Shareholders

6 11 Thule shall be entitled to appoint an observer and such person or his duly appointed alternate shall be entitled to

6 11 1 receive notice of all board meetings and attend board meetings up to 4 times a year (but for the avoidance of doubt, shall not have the right to vote), and

6 11 2 receive and retain copies of all documents and notice which he would receive if he was a director,

for the avoidance of doubt, the observer of Thule shall be entitled in carrying out his duties to disclose and discuss all documents and copies of documents received

pursuant to sub-clauses 6.11.1 and 6.11.2 above with any of the employees, representatives or advisers of Thule as the observer in his absolute discretion deems appropriate

- 6.12 The Company shall reimburse Thule, on submission of relevant invoices, for any reasonable business expenses incurred by its observer in connection with providing services pursuant to clause 6.11 including, but not limited to, travel (including business class) and accommodation costs
- 6.13 The Company shall reimburse the Board members, on submission of relevant invoices, for any reasonable business expenses incurred in connection with providing services as members of the Board including, but not limited to, travel (including business class) and accommodation costs.
- 6.14 The Dividend Policy shall be set by the Directors, subject to the approval of each of the Thule Director and Viridian Director and subject to the C Shareholders being entitled to receive compounded, cumulative dividends on the "C" Preferred Ordinary Shares in preference to any of the other Shareholders at the rate of 8% of the Subscription Price of the "C" Preferred Ordinary Shares which shall accrue whether or not declared or paid by the Board and payable as determined by the Board. The C Shareholders shall also be entitled to participate pro-rata in any dividends paid on the Ordinary Shares on an as-converted basis

#### *Committees*

- 6.15 The Board shall appoint an audit committee, which shall have not more than 3 members including, at Thule's request, the Thule Director (or a person appointed by the Thule Director). The audit committee shall have the responsibilities as set forth in the audit committee charter from time to time, as approved by the Thule Director
- 6.16 The Board shall appoint a remuneration committee, which shall have not more than 3 members including the Thule Director (or a person appointed by the Thule Director). The remuneration committee shall monitor, review and make recommendations to the Board on all elements of the remuneration of the Directors of the Company and on the award of employee share options pursuant to any Employee Share Scheme established from time to time the detailed terms of reference in respect of which shall be determined from time to time by the

remuneration committee The Board shall consider and if appropriate at its discretion, approve all option grants recommended by the remuneration committee

- 6 17 As from Completion (subject always to the rights afforded to the Parties under this Agreement) the Parties shall procure that the Board shall be comprised of 6 directors, made up as follows

6 17.1 Sigurdur Saevarsson (as representative of the C Preferred Ordinary Shareholders),

6 17 2 Neil Simms (as representative of the B Preferred Ordinary Shareholders),

6 17 3 Jonathan Brooks (to act as CEO of the Company),

6 17 4 John Mulcahy, (to act as chairman for a 12 month term from Completion),

6 17 5 Sarah Bearder (representing the Ordinary Shareholders), and

6 17 6 Tim Brundle (as representative of UUTech and UCF)

## **7. DISCLOSURE, PUBLICITY, CONFIDENTIALITY**

- 7 1 The C Shareholders, UUTECH, UCF and Invest NI shall be entitled to disclose such information about the amount and type of their investments in the Company, the Company, its business or affairs at such times and in such manner as the C Shareholders, UUTech, UCF or Invest NI consider appropriate

- 7 2 Invest NI and Nitech shall be entitled to disclose to other government agencies, government departments, district councils, local enterprise agencies or other bodies involved in economic development in the European Union such information about the financial assistance made by it to the Company, the Company, its business or affairs (including without limitation information which constitutes personal data for the purposes of the Data Protection Act 1998) as Invest NI or Nitech considers appropriate Where Invest NI or Nitech considers it to be appropriate, it shall be entitled to include any information in a database of economic, financial and statistical information and to publish or disseminate reports derived from such database to such persons deemed suitable by Invest NI or Nitech, provided that such reports do not specifically identify the Company

- 7 3 Invest NI shall be entitled to publish details of the amount and types of assistance provided by it to the Company at such times and in such manner as Invest NI may decide

- 7 4 The financial assistance offered by Invest NI and Nitech may be funded jointly by Invest NI or Nitech and the European Regional Development Fund and accordingly the Company shall permit the publication of such information relating to the Company's application for financial assistance as Invest NI or Nitech or the Commission of the European Union may decide
- 7 5 The Company shall give the C Shareholders, UUTECH, UCF and Invest NI such assistance as the C Shareholders, UUTECH, UCF and Invest NI may reasonably request in connection with any publicity or announcement which the C Shareholders, UUTECH, UCF and Invest NI may deem appropriate No Party other than the C Shareholders, UUTECH, UCF and Invest NI may make any publicity or announcement which refers to the Company or this Agreement without the consent of Thule, Viridian UUTECH, UCF and Invest NI
- 7 6 Each of the Shareholders shall be entitled to disclose details of the Company to its Limited and General Partners, government agencies and departments, and bodies engaged in economic development (subject to the terms of the Data Protection Act 1998) where the Shareholders consider that disclosure is in the Company's interest
- 7 7 The Shareholders shall be entitled to disclose information on the Company to their respective professional advisers or to consultants working on behalf of each respectively provided that in this case disclosure is made for the specific purpose for which the consultants are engaged
- 7 8 This Agreement and the terms and conditions contained herein shall be treated by the Company as confidential and accordingly shall not be disclosed to any other person or entity, other than for the purpose of negotiating funding for the Company or as required by law, without the prior written consent of the C Shareholders, such consent not to be unreasonably withheld or delayed.
- 7 9 The Shareholders shall treat all information received from the Company in pursuance of this Agreement as confidential and shall not disclose such information to any third party other than those specified in Clauses 7 1, 7 2, 7 3, 7 4, 7 5, 7 6, and 7 7 without the consent of the Company except as may be required by law or for the purposes of preventing or detecting crime, or for the

purposes of any parliamentary or governmental enquiry into the activities of the Company or Invest NI such consent not to be unreasonably withheld or delayed

- 7 10 The other Parties shall be permitted to disclose their investment in the Company for publicity purposes provided that they have obtained the prior written consent of the Company and the C Shareholders, such consent not to be unreasonably withheld or delayed
- 7 11 Notwithstanding any other provision of this Agreement, if required as a result of a decision of the Commission of the European Union or as a result of any other obligation under European Community law, Invest NI may at any time withhold payment of and/or require repayment of any or all of the financial assistance provided to the Company under an Investment Agreement dated 5 November 2003 together with interest from the date on which the financial assistance was paid and the Company shall on demand by Invest NI repay to Invest NI such financial assistance and interest

## **8. RESTRICTIONS ON SHARE DEALINGS**

- 8 1 None of the Shareholders shall transfer or dispose of any interest in or create any Encumbrance over any of his Shares except

8 1 1 after a period of 12 months following Completion, save for the right of Invest NI to transfer its shares in accordance with Article 4 of the New Articles at any time,

8 1 2 by a transfer of the entire legal and beneficial interest therein free from Encumbrances, and

8 1 3 in accordance with, as permitted by and subject to the provisions of the Articles and Clauses 8 to 11 inclusive of this Agreement

- 8 2 The Parties shall procure that before any person (other than a person who is already a Shareholder) is registered as a holder of any Share such person shall enter into a Deed of Adherence. The Company shall not register any such person as the holder of any Share until such a deed has been executed. Upon being so registered that person shall be deemed to be a party to this Agreement.

- 8 3 The Parties will co-operate and will do and execute all other acts, deeds and things necessary to give effect to the provisions of this Agreement and the Articles concerning transfers of Shares and the Shareholders will (so far as it is within their capacity to do so) procure that a meeting of the Board is duly convened to approve and register each transfer of Shares permitted or required by any provision of this Agreement or the Articles (subject to the same being duly stamped or adjudicated or certified nil duty payable)

## **9. EXIT, REDEMPTION AND REGISTRATIONS RIGHTS**

### *Exit*

- 9 1 The parties intend to work towards an Exit and shall use all reasonable endeavours to achieve an Exit as soon as reasonably practicable. The parties shall keep each other informed of all and any developments which might lead to an Exit, and agree that no Exit shall take place without the consent of the C Shareholders holding 51% or more of the "C" Preferred Ordinary Shares
- 9 2 On a Listing, the Shareholders shall
- 9 2 1 to the extent required by
- (i) the Listing Rules, or
  - (ii) any equivalent requirements of any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000),
- 9 2 2 retain such number of their shares in the Company held at the time of the Listing for such period after the Listing as is required by the Listing Rules or the rules and requirements of the relevant recognised investment exchange, and
- 9 2 3 have regard to the recommendations of the Company's brokers on a Listing in determining their respective sale of shares upon the Company's Listing and shall make such determination with a view to ensuring the success of the Listing
- 9 3 Except for the continuing obligation to comply with clause 9 5, this agreement shall terminate automatically on a Listing or Change of Control

### *Redemption*

9 4 At the election of the C Shareholders holding 50% or more of the "C" Preferred Ordinary Shares at any time after 3 years from Completion or if earlier on an Exit, the Company shall redeem all of the outstanding "C" Preferred Ordinary Shares at a price equal to the greater of

9 4 1 the then current fair market value of the "C" Preferred Ordinary Shares (as determined by mutual agreement or appraisal, and not giving effect to any minority interest or other discounts), or

9 4 2 the applicable amount which would be received by the holders of the "C" Preferred Ordinary Shares on a liquidation of the Company, plus accrued, cumulative dividends

#### *Registration rights*

9 5 In consideration of Thule and Viridian subscribing for the the Thule Shares and Viridian Shares, the Parties agree that in the event of a Listing of the Company's shares on any recognised stock exchange Thule and Viridian shall be entitled to registration rights on terms to be agreed which shall include

9 5 1 demand registrations after the Company's Listing, and

9 5 2 piggy back registrations on all registrations by the Company for its own account

All expenses of a registration will be payable by the Company including the legal costs of a professional firm appointed to act on behalf of Thule and Viridian (one professional firm each at Thule and Viridian's discretion)

## **10. DRAG ALONG**

10 1 If the C Shareholders holding 76% or more of the "C" Preferred Ordinary Shares and such other Shareholders holding 51% or more than of the issued share capital of the Company (including Ordinary Shares, "B" Preferred Ordinary Shares and "C" Preferred Ordinary Shares) from time to time (the "**Selling Shareholders**") wish to transfer all their interest in their Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all remaining Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Third Party Purchaser (or as the Third Party



Purchaser shall direct) in accordance with and subject to the remaining provisions of this Clause 10

- 10 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") no later than 14 days before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Clause 10, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Clause 10.4) and the proposed date of transfer.
- 10 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same per share (and the same terms and conditions of sale) as attributed by the offer from the Third Party Purchaser to each Selling Shareholder for each Sale Share.
- 10 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- 10 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, and
- 10 5 2 that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 10 6 For the avoidance of doubt any rights of pre-emption or transfer restrictions set out in this Agreement and/or the Articles shall not apply on any transfer of Shares to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served in accordance with this Clause 10.

- 10 7 If any Shareholder (and any Unsigned Shareholder referred to in clause 10 9) does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him such defaulting holder shall be deemed to have irrevocably appointed the Chairman of the Company (or failing him the Company Secretary of the Company) nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Clause 10 7 that no share certificate has been produced.
- 10 8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (other than for the avoidance of doubt the Third Party Purchaser) (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Clause 10 shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place within 3 days upon the Drag Along Notice being deemed served on the New Member.
- 10 9 If the Unsigned Shareholders (defined in clause 3 7 of this Agreement) have not signed the Deed of Adherence and/or any related documents by the time of exercise of any Drag Along Notice, they shall be deemed to have offered or sold their Shares to the Company.

## **11. TAG ALONG**

- 11 1 In the event that any founder or officer of the Company or Shareholder proposes to make any transfer to a third party (or third parties) who is (are) not already a Shareholder, of shares representing 10% or more of the total issued share capital of the Company at that time then (such Shareholder, as the case may be for the purpose of this Clause 11 being together the "**Transferor**") the following procedure shall first be implemented

11 1 2 the Transferor shall notify Shareholders holding more than 5% of issued share capital and the Founders and officers of the Company in writing (the **"Tag Along Notice"**) of the number of Shares proposed to be transferred together with the price and the terms and conditions upon which the Transferor is proposing to transfer such Shares,

11 1 3 within fourteen (14) days of the date of the Tag Along Notice, the Founders and officers of the Company and Shareholders notified by Tag Along Notice (**"Notified Parties"**) shall notify the Transferor if they elect to transfer all (but not some only) of their Shares. If any of those Notified Parties fail to notify the Transferor within such fourteen (14) day period they shall be deemed to have waived their rights under this Clause 11 in respect of such transfer, and

11 1 4 if the Notified Parties elect to transfer all of their Shares the Transferor shall not be entitled to transfer his/her Shares referred to in Clause 11 1 2 above unless the Transferor procures that those Notified Parties who have elected to transfer their Shares have the right to sell all of their Shares to the relevant third party (or third parties) at the same price and on the same terms and conditions as those applicable to the Transferor

## **12. NON-COMPETE COVENANT**

12 1 Each of Founders and the Executive covenants with the other Parties and the Company that at any time while they are either a Shareholder of the Company, are employed by or provide consulting services to the Company, or, during the period of 12 months beginning with the date on which they cease to be a Shareholder, an employee or consultant of the Company (**"Leaving Event"**), they shall not

12 1 1 in any geographic areas in which any Business of the Company was carried on at such date, carry on or be employed, engaged or interested directly or indirectly in any business which would be in competition with any part of the Business as the Business was carried on at the time of the Leaving Event,

- 12 1 2 deal with or seek an investment from any person who is at the date of a Leaving Event, or who has been at any time during the period of 12 months immediately preceding a Leaving Event, a Shareholder or prospective investor in the Company,
- 12 1 3 deal with or seek the custom of any person, firm or company who is at the date of a Leaving Event, or who has been at any time during the period of 12 months immediately preceding a Leaving Event, a customer or supplier of the Company; or
- 12 1 4 offer employment to, enter into a contract for the services of, or attempt to entice away from the Company, any individual who is at the time of the offer or attempt, and was at the date of a Leaving Event, a director, officer or employee holding an executive or managerial position with the Company, or procure or facilitate the making of any such offer or attempt by any other person
- 12 2 Each of the covenants in clauses 12 1 1 to 12 1 4 is a separate undertaking by the Founders and the Executive and shall be enforceable by the Company separately and independently of its right to enforce any one or more of the other covenants in clauses 12 1 1 to 12 1 4. Each of the covenants in clauses 12 1 1 to 12 1 4 is considered fair and reasonable by the parties, but if any restriction is found to be unenforceable, but would be valid if any part of it were deleted or the period or area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and enforceable

### **13 FEES**

- 13 1 The Company shall upon completion pay an amount not exceeding £50,000 to Thule for out of pocket expenses in connection with the purchase of the Thule Shares
- 13 2 Subject to the provisions of Clause 13 1 all costs and disbursements in connection with the due diligence, negotiation, preparation and implementation of this Agreement shall be borne by the Party that incurs them

### **14 C SHAREHOLDERS' CONSENT**

- 14 1 Where this Agreement provides that any particular transaction or matter requires the consent, approval or agreement of the C Shareholders, such consent, approval or agreement may be given subject to such terms and conditions as the C Shareholders may reasonably impose and any breach of such terms and conditions by any person subject thereto shall ipso facto be deemed to be a breach of the terms of this Agreement

## **15 PRE-EMPTION WAIVERS AND CONSENTS**

Each party to this Agreement who is a Shareholder and entitled to certain pre-emption rights in respect of the fresh issue of shares by the Company under the Articles hereby confirms that it waives all such pre-emption rights as it may have in respect of the allotments proposed to be made pursuant to this Agreement and hereby consents to the proposed allotments of shares in the Company envisaged herein

## **16 LIQUIDATION PREFERENCE**

- 16 1 Upon occurrence of a Liquidation Event in circumstances where the assets, capital or surplus funds of the Company available for distribution to Shareholders (including without limitation the total of all and any cash (and other form of consideration) received in respect of an event described at paragraph (iii) of the definition of Liquidation Event) remaining after payment of all debts and liabilities of the Company and the costs, charges and expenses of any such Liquidation Event, then such assets, capital or surplus funds shall insofar as may be lawful, be applied in the following manner and order of priority

- 16 1 1 firstly, in paying to the C Shareholders (in proportion to the number of "C" Preferred Ordinary Shares held by them)

- (i) A sum equal to twice the Subscription Price for the "C" Preferred Ordinary Share held by them,
- (ii) any accrued and unpaid C Preferred Dividend (as defined in Article 2 2 1(a) of the New Articles) on each such "C" Preferred Ordinary Share (such accruals to be calculated up to and including the date of payment pursuant to this clause 16 1 to be payable irrespective of what profits (if any) have been made or earned by the Company and irrespective of

whether or not such unpaid accruals have become due and payable in accordance with the provisions of the New Articles),

16 1 2 secondly, in paying to the holders of the Preference Shares (in proportion to the number of Preference Shares held by them)

- (i) a sum equal to the Subscription Price for every Preference Share held by them;
- (ii) any redemption premium payable in accordance with Articles 2 2 6 (c) of the New Articles, and
- (iii) any declared and unpaid Preference Dividend (as defined in Article 2 2 2(a) of the New Articles) on each such Preference Share (such accruals to be calculated down to and including the date of payment pursuant to this clause 16 1 to be payable irrespective of what profits (if any) have been made or earned by the Company and irrespective of whether or not such unpaid accruals have become due and payable in accordance with the provisions of the New Articles),

16 1 3 thirdly, in paying to the holders of "B" Preferred Ordinary Shares

- (i) a sum equal to the Subscription Price for every "B" Preferred Ordinary Share held by the holders of the "B" Preferred Ordinary Shares, and
- (ii) any declared and unpaid dividends on each such "B" Preferred Ordinary Share (such accruals to be calculated down to and including the date of payment pursuant to this clause 16 1 to be payable irrespective of what profits (if any) have been made or earned by the Company and irrespective of whether or not such unpaid accruals have become due and payable in accordance with the provisions of the New Articles), and

16 1 4 fourthly, in distributing any balance remaining amongst the holders of the ordinary share capital of the Company (including for the avoidance of doubt holders of Ordinary Shares, "B" Preferred Ordinary Shares and "C"

Preferred Ordinary Shares pari passu in proportion to their holdings thereof)

## **17 DURATION OF OBLIGATIONS**

- 17 1 The obligations of each of the Shareholders under this Agreement shall continue for so long as he remains a holder of Shares but upon his ceasing to be a holder of Shares his obligations hereunder shall cease and determine save for any provision hereof which in relation to him is expressly or by implication intended to come into force on or to continue in force after such cessation, and without prejudice to the due performance by him of all his obligations up to the date of such cessation and the remedies of any of the other Parties in respect of a breach thereof
- 17 2 The provisions of this Agreement shall remain in full force and effect until such time as the Funds as the case may be are no longer the holders of any Shares in the Company whereupon the obligations and liabilities of the Parties under this Agreement shall forthwith cease and determine provided that such cesser or determination shall be without prejudice to any obligations or rights of any of the Parties which have accrued prior thereto

## **18 SUPREMACY**

- 18 1 If, during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and the provisions of the Articles then, during such period, the provisions of this Agreement shall prevail as between the Shareholders over the Articles and in the event of such conflict the Shareholders shall procure at the request of any of the Shareholders such modification to the Articles as shall be necessary to cure such conflict
- 18 2 Subject to Clause 17 1 each of the parties hereto undertakes with each of the others to fully and promptly observe and comply with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by the parties hereto inter se and in whatever capacity
- 18 3 Nothing contained in this Agreement shall be deemed to constitute an amendment of the Articles or of any previous articles of association of the Company

## **19 PARTIES BOUND**

- 19 1 The Company undertakes with each of the Shareholders to be bound by and comply with the terms and conditions of this Agreement insofar as the same relate to the Company and to act in all respects as contemplated by this Agreement
- 19 2 Each of the Shareholders shall at all times exercise his powers in relation to the Company so as to ensure that the Company fully and promptly observes, performs and complies with its obligations under this Agreement and the Articles
- 19 3 Each of the Shareholders undertakes with each of the other Parties that whilst he remains a party to this Agreement he will not (except as expressly provided for in this Agreement) agree to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another Shareholder).

## **20 GENERAL**

### **20 1 Notices**

All notices which are required to be given hereunder shall be in writing and shall be sent to the address of the recipient set out in this Agreement or in any Deed of Adherence or such other address as the recipient may designate by notice given in accordance with the provisions of this sub-clause. Any such notice may be delivered personally or by first class prepaid letter or facsimile transmission and shall be deemed to have been served if by personal delivery on the date of delivery if by first class post 48 hours after posting and if by facsimile transmission when despatched

### **20 2 Successors bound**

This Agreement shall be binding on and shall ensure for the benefit of the successors and assigns and personal representatives (as the case may be) of each of the parties hereto

### **20 3 Assignment**



20 3 1 Save as otherwise herein expressly provided neither the Company nor any of the Shareholders shall be entitled to assign or otherwise transfer any of its or his rights or obligations in whole or in part hereunder without the prior written consent of the C Shareholders. The C Shareholders may transfer their Shares in accordance with the terms of the New Articles and may assign the benefit of the Agreement to any transferee at any time. Invest NI may assign the benefit of the Agreement to any "permitted transferee" as defined at Article 4 of the New Articles.

20 3 2 If the benefit of the Warranties is assigned the liability of the Warrantors shall be no greater than it would have been if the Assignor had remained a shareholder and retained the benefit of the Warranties.

#### 20 4 **Continuing agreement**

All provisions of this Agreement shall so far as they are capable of being performed and observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.

#### 20 5 **Good faith**

Each of the Parties undertakes with each of the others to do all things reasonably within his power which are necessary or desirable to give effect to the spirit and intent of this Agreement and the Articles.

#### 20 6 **Further assurance**

The Parties hereto shall, and shall use their respective reasonable endeavours to procure that any necessary third parties shall, do, execute and perform all such further deeds, documents, assurances, acts and things as any of the Parties may reasonably require by notice in writing to the others to carry the provisions of this Agreement and the Articles into full force and effect.

#### 20 7 **Entire agreement**

This Agreement supersedes any previous agreement (including any previous investment agreements between the Shareholders and the Company) between

the Parties in relation to the matters dealt with herein, and represents (together with the documents referred to herein) the entire agreement between the Parties in relation to such matters and may not be varied except by a written instrument signed by all the Parties. Each of the Parties hereby acknowledges that in entering into this Agreement it has not relied on any representation or warranty save as expressly set out herein or in any document referred to herein.

#### **20.8 Law**

This Agreement shall be governed by and construed in accordance with English law and the Parties irrevocably submit to the exclusive jurisdiction of the Courts of England in respect of any dispute or matter arising out of or connected with this Agreement.

#### **20.9 Waiver**

The C Shareholders UUTECH, UCF and Invest NI may release or compromise the liability of any of the Shareholders under this Agreement or grant to any Shareholder time or other indulgence without affecting the liability of any other Shareholder under this Agreement. No waiver by the C Shareholders, UUTECH, UCF and Invest NI of any of the requirements hereof or of any of its rights hereunder shall release the Shareholders or the Company from full performance of their remaining obligations stated herein. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies otherwise provided by law.

#### **20.10 No partnership**

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between any of the Parties and none of them shall have any authority to bind the others in any way.

#### **20.11 Severability**

20.11.1 Notwithstanding that the whole or any part of any provision of this Agreement may prove to be illegal or unenforceable, the other provisions of this Agreement and the remainder of the provision in question shall continue in full force and effect. In relation to any illegal or

unenforceable part of this Agreement, the Parties agree to amend such part in such manner as may be requested from time to time by any of the Parties provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the Parties in relation to that part

20 11 2 If any part of this Agreement or the Articles shall be held by any court of competent jurisdiction to be unenforceable against or by the Company, such part shall be treated as being severable from the remainder of this Agreement or, as the case may be, the Articles and the Shareholders shall promptly exercise their powers in relation to the Company to procure (insofar as they have the power lawfully to do so) that the severable part is nevertheless put into or given effect in accordance with, or to the maximum extent possible in accordance with, the original intent of the Parties in relation to that part

#### 20 12 **Exercise of powers**

Where any of the Parties is required under this Agreement to exercise his or its powers in relation to any company to procure a particular matter or thing, such obligation shall be deemed to include an obligation to exercise his or its powers both as a shareholder and as a director (where applicable) of such company and to procure that any nominee of his or it or any director appointed by him shall procure such matter or thing but, in each case, only insofar as the person in question can lawfully do so

#### 20 13 **Counterparts**

This Agreement may be executed in any number of counterparts, which shall together constitute one Agreement. Any Party may enter into this Agreement by signing any such counterpart

**EXECUTED** as a deed on the date of this Agreement

## **SCHEDULE 1**

### **SHAREHOLDERS**

#### **Names and Address**

David John Moody  
32 Laurel Grove  
Lisburn  
Co Antrim  
BT28 3EW

Jeris Associates Ltd  
33 Ballyholme Road  
Bangor  
Co Down

Nigel Mansley  
33 Ballyholme Road  
Bangor  
BT20 5JL

Dr Bryan Keating  
4 Lonsdale Court  
Shore Road  
Newtownabbey  
BT37 0FA

Michael Black  
5 Dorchester Park  
Pond Park Road  
Lisburn  
BT28 3EU

John Mulcahy  
Carra Blagh House  
Portsalon  
Co Donegal  
Ireland

**SCHEDULE 2**  
**PARTICULARS OF THE COMPANY**

Directors	Sarah Bearder Jens Rasch David John Moody John Mulcahy Neil Simms Ian Kerr Michael Black  Jonathan Brooks
Accounting reference date	31 October
Auditors	BDO Stoy Hayward
Date of latest accounts filed	31 October 2007
Date of latest annual return filed	17 September 2007
Encumbrances	All monies debenture dated 13 August 2002 in favour of the Bank
Current Shareholders	

Name and Addresses	Ordinary	Ord A	B Preferred Ordinary
Sarah Bearder 33 Cove Hollow Groomsport BT19 6HT	4130	None	166
Jens Rasch 33 Cove Hollow Groomsport BT19 6H7	3923	None	None
University Challenge Fund (Northern Ireland) Limited Partnership NI LP15 Lanyon North The Queen's University of Belfast University Road Belfast BT7 1NN	1000	3270	992
David John Moody 32 Laurel Grove Lisburn Co Antrim B128 3EW	150	None	None
UU Tech Limited NI 33135 Cromore Road Coleraine BT52 1SA	2985	1817	661
Christopher Clark 3 Katie Drive Middletown USA NJ 07748	200	None	None
Jeris Associates Ltd 33 Ballyholme Road Bangor Co Down BT20 5JL	192	None	None
Nigel Mansley 33 Ballyholme Road Bangor BT20 5JL	133	None	None
Bryan Keating 4 Lonsdale Court Shore Road Newtownabbey	209	None	None

BT37 0FA			
Andrew Moody 32 Laurel Grove Lisburn BT28 3EW	10	None	None
Michael Black 5 Dorchester Park Pond Park Road Lisburn BT28 3EU	275	None	83
Chris Kinghan 138 Hilden Court Lisburn BT27 3EW	75	None	None
Crescent Capital II Limited Partnership 7 Upper Crescent Belfast BT17 1NI	200	None	None
Nitech Growth Fund Limited Partnership 12 Cromac Place, Belfast BT17 2JB	1730	1817	None
Greg F Hamill 1 Piney Way Malone Road Belfast BT19 5QT	87	None	None
Gavin Logan 3 Holborn Avenue Bangor BT20 5EH	87	None	None
W James Mairs 179 Cushendall Road Ballymena BT43 6UA	87	None	None
Conor J McCullough 4B Temple Villas Palmerston Road Dublin 6	87	None	None
John M O'Rourke 42 Dartmouth Square Dublin 2	87	None	None
Ian D V Kerr 8 Gowan Heights	88	None	None

Drumbeg Road Drumbeg BT17 9LZ			
Viridian Growth Fund Limited Partnership 12 Cromac Place, Belfast BT7 2JB	None	2122	4870
John Mulcahy Carra Blagh House Portsallon Co Donegal Ireland	61	None	166

Name and Addresses	Preference			
Invest Northern Ireland Bedford Square Bedford Street Belfast BT2 7ES	100,000			



**SCHEDULE 3**

**SUBSCRIPTION APPLICATION FORM**

To The Secretary,  
Datactics Limited,  
20-22 Bedford Row  
London  
WC1R 4JS

2006

Dear Sir,

DATACTICS LIMITED (the "**Company**")

We, • of • hereby apply for • Shares of £• each in the above company and attach a cheque for £• in payment therefor in full

We agree to take such shares subject to the Company's memorandum and new articles of association and to the terms of an investment agreement dated • and made between (1) Bru II Venture Capital Fund S C A (2) the persons set out in Schedule 1 of that investment agreement (3) Nitech Growth Fund Limited Partnership (4) Viridian Growth Fund Limited Partnership (5) UUTECH Limited (6) Invest Northern Ireland (7) University Challenge Fund (Northern Ireland)(8) the persons defined therein as Beltrae, (9) the Company (10) Sarah Bearder (11) Dr Jens Rasch) and (12) Jonathan Brooks and request you to enter our name in the Company's register of members as the holder of such shares

Yours faithfully,

---

duly authorised for and on  
behalf of



## **SCHEDULE 4**

### **WARRANTIES**

#### **1 INTERPRETATION**

In this Schedule where the context admits

**"the Accounting Date"** means 31 October 2007 in the case of the abbreviated accounts, or in the case of the Management Accounts 31 October 2007 to 31 August 2008 being the date to which the last accounts of the Company were made up,

**"the Warranted Accounts"** means the abbreviated accounts comprised of the balance sheet of the Company at the Accounting Date, and the Management Accounts including all notes and reports on such balance sheet and profit and loss account in Agreed Form, and

**"the Management Accounts"** means the balance sheets and profit and loss accounts of the Company for the period between 31 October 2007 and 31 August 2008 in Agreed Form.

#### **2 BUSINESS PLAN AND INFORMATION**

2 1 The Business Plan has been prepared with due diligence, care and consideration and as far as the Warrantors are aware, there are no circumstances which would make invalid any of the assumptions used in its preparation or any of its targets unachievable

2 2 The facts set out in the Recitals and Schedules to this Agreement, the Disclosure Letter and in all written information given to the C Shareholders or their

professional advisers in the course of the negotiations leading to this Agreement are so far as the Warrantors are aware at the date hereof true and accurate in all material respects

### 3 ACCOUNTS

3 1 The Warranted Accounts give a true and fair view of the assets, liabilities (including contingent, unquantified or disputed liabilities) and commitments of the Company at the Accounting Date and its profits for the accounting reference period ended on that date, have been prepared in accordance with generally accepted accounting principles, were not affected by any extraordinary, exceptional or non-recurring item and comply with the requirements of all applicable legislation and Financial Reporting Standards and other accounting standards applicable to a United Kingdom company; and no changes in the basis of accounting were made during the said accounting reference period or have been made since the Accounting Date

3 2 Since the Accounting Date

3 2 1 no dividend or other distribution has been declared, paid or made by the Company and no dividend or other distribution has been declared or is outstanding and payable in respect of the Preference Shares,

3 2 2 there has been no material change in the assets and liabilities of the Company as shown in the Warranted Accounts,

3 2 3 there has been no material adverse change in the financial or trading position or (so far as the Warrantors are aware) prospects of the Company;

3 2 4 there has been no reduction in the value of the net tangible assets of the Company on the basis of the valuations adopted in the Warranted Accounts, and

3 2 5 the business of the Company has been carried on in the ordinary course and so as to maintain the same as a going concern

3 3 All proper and necessary books of account, minute books, registers and records have been maintained by the Company, are in its possession and contain

accurate information in accordance with generally accepted principles relating to all transactions to which the Company has been a party.

#### 4 **SOLVENCY**

- 4 1 At Completion, the Company is not insolvent or unable to pay its debts as and when they fall due nor is it involved in any liquidation or insolvency proceedings
- 4 2 No expenses or liabilities have been incurred or assumed by the Company otherwise than for the proper purposes of its business

#### 5 **TAXATION**

- 5 1 The Warranted Accounts make full provision for all taxation for which the Company was then or thereafter became or may hereafter become liable or accountable in respect of or by reference to any income, profit, receipt, gain, transaction, agreement, distribution or event which was earned, accrued, received, realised, entered into, paid or made on or before the Accounting Date and proper provision was made therein for deferred taxation in accordance with generally accepted accounting principles and the Company has promptly paid or fully provided in its books of account for all taxation for which it has or may hereafter become liable or accountable in or in respect of the period from the Accounting Date to the date hereof
- 5 2 Save as provided for in the Warranted Accounts, there is no liability for taxation which would arise on the Company ceasing to trade or on its ceasing to use or occupy any asset for the purposes of its trade or on its disposing of any asset at its book value as shown in the Warranted Accounts or which might arise as a result of the execution or completion of this Agreement or which might arise in the event of any other person failing to pay any taxation charged, assessed or payable by him (including any liability which might arise as a combined result of two or more such events) but excluding any liability which would arise solely as a result of the realisation of trading stock or work in progress by the Company in the ordinary course of its business and no material changes have occurred since the Accounting Date which might result in any such liability
- 5 3 The Company is not aware of any circumstance which will or may, whether by lapse of time or the making of any claim or otherwise, give rise to any dispute

with any relevant taxation authority in relation to its liability or accountability for taxation, any claim made by it, any relief, deduction or allowance afforded to it, or in relation to the residence or status or character of the Company under or for the purpose of any provision of any legislation relating to taxation

5 4 Since the Accounting Date no further liability or contingent liability for taxation on the Company has arisen or is likely to or will arise otherwise than as a result of transactions (not including distributions) entered into by the Company in the ordinary course of trading after the Accounting Date

5 5 The Company is not liable and has not since the Accounting Date been liable to pay any interest, penalty, fine or sum of a similar nature in respect of taxation

5 6 The Company has duly complied with all requirements imposed on it by any legislation relating to taxation and in particular has properly kept all records and documents so required to be kept, has properly and punctually made all returns and provided full and complete information to the Inland Revenue, Customs and Excise and any other body concerned as so required, has paid all taxation charged, assessed, levied or payable in accordance with applicable legislation as and when it became due and has deducted taxation from all payments where the law requires such deduction and (where required by law) has accounted to the Inland Revenue or other fiscal body for the taxation so deducted

5 7 The Company is up to date with its monthly payments due to HM Revenue and Customs

## 6 ASSETS AND TRADING

6 1 Save as disclosed in the Disclosure Letter, the Company has possession and control of and a good and marketable title to all its assets (including its freehold and leasehold property interests) and there is not now outstanding any Encumbrance (or agreement to grant any Encumbrance) over the whole or any part of the undertaking property or assets of the Company

6 2 None of the freehold or leasehold properties owned used or occupied by the Company are affected by any covenant or restriction of an unusual or onerous nature or which may prejudicially affect the Company's use thereof for the purposes which they are now or are proposed to be used and all covenants and

conditions affecting such properties have been complied with. Save as disclosed in the Disclosure Letter the Company does not own, use or occupy any freehold or leasehold property.

6.3 The Company has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any agreement or other transaction to which the Company is a party and the Company has received no notice of any intention to terminate any such agreement or repudiate or disclaim any other transaction.

6.4 Save as disclosed in the Disclosure Letter there are no agreements in force restricting the competitive freedom of the Company to provide and take goods and services by such means and from and to such persons as it may from time to time think fit.

6.5 Save as disclosed in the Disclosure Letter the business of the Company has not been materially and adversely affected by the loss of any important customer or source of supply or by any abnormal factor not affecting similar businesses to a like extent and there are no facts which are likely to give rise to any such effect.

6.6 The Company is not and has not since its incorporation been the holder or beneficial owner of any share, debenture, mortgage or security (or interest therein) or a member of any partnership or unincorporated association.

6.7 There are no liabilities (including contingent liabilities) which are outstanding on the part of the Company other than those liabilities disclosed in the Warranted Accounts or incurred, in the ordinary and proper course of trading, since the Accounting Date.

6.8 So far as the Warrantors are aware, the Company has not manufactured, acquired, sold or supplied products which are or were or will become in any material respect faulty or defective or which do not comply in any material respect with any warranties or representations expressly or impliedly made by it or with all applicable regulations, standards and requirements in respect thereof.

## **7 CONSTITUTION AND COMPLIANCE WITH LAWS**

7.1 The Company has at all times carried on its business and affairs in all material respects in accordance with its memorandum and articles of association and has

so far as the Warrantors are aware been granted and there are now in force all necessary approvals, consents and licences for the carrying on of its business in the places and in the manner in which it is now carried on or proposed to be carried on and the Company is not aware of any circumstances which evidence or indicate that any such approvals, consents or licences are likely to be suspended, cancelled or revoked or not renewed in the ordinary course of business

- 7 2 All registers required to be kept by the Company under the provisions of the Companies Act are true and accurate and the copy of the memorandum and articles of association of the Company supplied to the C Shareholders solicitors is true and accurate
- 7 3 All returns, particulars, resolutions and other documents required to be filed with or delivered to the Registrar of Companies in respect of the Company have been properly and timeously filed or delivered
- 7 4 Save as disclosed in the Disclosure Letter the Company has performed all obligations required to be performed by it with respect to or affecting its business, employees and assets and is not in default under any laws, regulations, orders, contracts, agreements, licences or obligations of whatsoever nature binding upon it or which affect its assets or employees or the operations of its business
- 7 5 No officer of the Company is or has been subject to any bankruptcy proceedings or is or has been the officer of any company which has been the subject of liquidation or insolvency proceedings
- 7 6 The Company has not exercised or purported to exercise or claimed any lien or right of forfeiture on or against any of the issued shares of the Company

## **8 CAPITAL COMMITMENTS AND CONTRACTS**

- 8 1 Save as disclosed in the Disclosure Letter, the Company does not have any capital commitments with a value in excess of £1,000
- 8 2 The Company is not a party to any unusually onerous contract or to any contract entered into otherwise than in the ordinary and usual course of business or otherwise than on arm's length terms



- 8 3 The Company is not a party to any hire, hire purchase, credit sale or conditional sale agreement or any contract providing for payment on deferred terms
- 8 4 The Company is not in breach of any of its obligations under any deed, agreement or transaction to which it is a party
- 8 5 There is no Encumbrance on, over or affecting the issued or unissued share capital of the Company or the Intellectual Property of the Company and except as herein provided there is no agreement or commitment to give or create any such and no claim has been made by any person to be entitled to any such
- 8 6 The Company has not given any guarantee indemnity or security for or otherwise agreed to become directly or contingently liable for any obligation of any other person and no person has given any guarantee of or security for any obligation of the Company
- 8 7 There are in force no powers of attorney given by the Company and no person, as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation not in the ordinary course of the Company's business
- 8 8 The Company has not applied for or received any grant or allowance which is now liable or may in the future become liable to be repaid
- 8 9 The Company or the Founders have not offered any share options at the date of this Agreement that are still valid and can be exercised save the Outstanding Options, the options in respect of 133 Ordinary Shares pursuant to the option agreement dated 5 November 2003 between Sarah Bearder and Beltrae and the options in respect of 133 Ordinary Shares pursuant to the option agreement dated 5 November 2003 between Dr Jens Rasch and Beltrae

## 9 LITIGATION

- 9 1 Apart from normal debt collection, none of the Warrantors nor any person for whose acts or defaults the Company may be vicariously liable is involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of any nature are pending or threatened by or against any of the Warrantors or any

such person or in respect whereof the Company is liable to indemnify any party concerned and there are no facts likely to give rise to any such proceedings

- 9 2 There is no dispute with any revenue or other official department in the United Kingdom or elsewhere in relation to the affairs of the Company and so far as the Warrantors are aware there are no facts which may give rise to any such dispute

## 10 **DEBTS AND LOAN FACILITIES**

- 10 1 Save as disclosed, there are no debts owing by or to the Company other than debts which have arisen in the ordinary course of business, nor has the Company lent any money which has not been repaid

- 10 2 The Company is not in default under any instrument constituting any Indebtedness or under any guarantee of any Indebtedness and there is no reason why any such Indebtedness or guarantee should be called or the liabilities thereunder accelerated before their due date (if any) or any loan facilities terminated

- 10 3 All book debts of the Company outstanding at the date hereof (except insofar as they may have been adequately provided for in the Warranted Accounts as bad or doubtful debts) are capable of being collected in the ordinary course of business

- 10 4 Save as disclosed full and accurate details of all overdrafts, loans or other financial facilities outstanding or available to the Company

- 10 5 Following Completion having regard to existing loan or other financial facilities, the Company has sufficient working capital for the purposes of continuing to carry on its business in its present form and at its present level of turnover for the foreseeable future

- 10 6 There are no outstanding loan notes issued by the Company at the date of this Agreement

- 10 7 The Company has disclosed full details of all its current facilities with the Bank of Ireland

- 10 8 The Company has no outstanding shareholder loans at the date of this Agreement and any shareholder loans existing prior to the date of this Agreement have been converted into equity in the Company

## 11 **INSURANCE**

- 11 1 The Company has now and has at all times maintained what it regards as adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature and against accident, damage, injury, third party loss (including product liability) and loss of profits with a well established and reputable insurer and will continue to maintain such insurance in force during the continuance of this Agreement
- 11 2 The Company has not done or so far as the Warrantors are aware suffered anything to be done which has rendered policies of insurance taken out by it void or voidable or which may result in an increase in premiums
- 11 3 The Company has complied with all conditions attached to such policies and there is no claim outstanding under any of such policies nor are there any circumstances likely to give rise to a claim
- 11 4 There are no claims outstanding or pending of which the Warrantors have received notice against the Company by any third party or employee in respect of any liability, accident or injury which are not fully covered by insurance

## 12 **INTELLECTUAL PROPERTY**

- 12 1 All Intellectual Property and software which the Company uses or requires to use is either owned by the Company or legitimately licenced from third parties and so far as the Warrantors are aware does not infringe any other Intellectual Property
- 12 2 All Intellectual Property registered in the name of the Company or used or required to be used by the Company is beneficially owned or appropriately licenced by it and except customer licence agreements entered in the ordinary course of business is not subject to any agreements or licences affecting the same or subject to any claims from employees or others and is valid and

subsisting and not subject to revocation and all requisite registration and renewal fees in respect thereof have been duly and timeously paid

- 12 3 All agreements and licences for the use by the Company of any Intellectual Property not registered in its name or beneficially owned by it have been disclosed in the Disclosure Letter and are valid and subsisting and the Company is not in breach of any other provisions thereof.
- 12 4 So far as the Warrantors are aware no person is infringing any Intellectual Property registered in the Company's name or in which the Company has a beneficial interest
- 12 5 The Company has not entered into any agreement or arrangement for the provision or acquisition of any know how or technical information or assistance or which prohibits or restricts the disclosure of any know how or technical information
- 12 6 The Company does not own any Intellectual Property jointly or in common with any other person
- 12 7 There are no claims, liens, equities, encumbrances, licenses or adverse rights of any description affecting the Intellectual Property
- 12 8 The Company has not infringed any Intellectual Property Rights of a third party and is under no obligation to pay any royalty fee, compensation or any other sum whatsoever in respect of any infringement
- 12 9 The Company has full disclosed details of any outstanding or potential claims against the Company, under any contract or relevant legislation, for employee compensation in respect of any Intellectual Property Rights
- 12 10 The Company confirms that it has in its exclusive possession and control all information, know-how and techniques used, enjoyed or exploited by the Company (or held with a view to such use, enjoyment or exploitation)
- 12 11 The Company has fully disclosed details of the internal procedures for the protection of Intellectual Property Rights and in particular for the disclosure of any confidential information

- 12 12 The Company has fully disclosed details of any computer hardware, software and networks owned or used by the Company as set out in the asset register of the Company (Computer System)
- 12 13 The Company has provided copies of all agreements relating to the supply, financing, maintenance and support of the Computer System
- 12 14 The Company has fully disclosed details of whether the Company is dependent on any third party for the maintenance of any element of the Computer System, including details of service levels and charges
- 12 15 The Company has fully disclosed details of and provided copies of documents relating to whether the Company has access, or rights of access, to the source code of the key licensed software in order to ensure adequate maintenance and updating of that software
- 12 16 The Company has fully disclosed details of procedures employed by the Company to monitor compliance with the terms of software licences used by the Company, including whether these procedures monitor the use of software by the Company to ensure that multiple copies of any software are not used in breach of the terms of the relevant licences
- 12 17 The Company has fully disclosed details of any disputes between the Company and any third party in respect of any matter relating to the Computer System or between the supplier of any element of the Computer System and a third party which may affect the continued use of that element by the Company
- 12 18 The Company has fully disclosed details of anything that the Company has done or omitted to do which might constitute a breach of or grounds for termination of any of the agreements relating to the Computer System
- 12 19 The Company has fully disclosed details of any recurring technical problems with the Computer System
- 12 20 The Company owns the Intellectual Property Rights (including copyright) in the design and content of the Company's website

- 12 21 The Company has fully disclosed details of insurance cover in respect of any loss the Company may incur related to the Computer System.
- 12 22 The Company has fully disclosed details of procedures employed by the Company to monitor compliance with data protection legislation
- 12 23 The Company has provided copies of all data processing contracts entered into by the Company

**13 CONSEQUENCE OF SUBSCRIPTION**

Compliance with the terms of this Agreement does not require the consent or agreement of any person who is not a party to this Agreement, will not cause the Company to lose any interest in or the benefit of any contract asset, right, licence or privilege it presently owns or enjoys, will not relieve any person of any obligation to the Company, will not cause the Company or any of the Shareholders to be in breach of any of their respective obligations, will not result in any present or future Indebtedness of the Company becoming due prior to its stated maturity and will not give rise to or cause to become exercisable any option or right of pre-emption, conversion or termination and so far as the Warrantors are aware the attitudes or actions of customers, prospective customers and other persons towards the Company will not be prejudicially affected thereby

**14 QUALIFIED WARRANTIES**

Where any of the statements set out above in this Schedule is qualified by the expression "to the best of the knowledge, information and belief of the Warrantors" or "so far as the Warrantors are aware" or any similar expression that statement shall be deemed to include an additional statement that it has been made after enquiry of the offers and employees of the Company.

## SCHEDULE 5

### DEED OF ADHERENCE

**THIS DEED OF ADHERENCE** is made the day of • by • of • (hereinafter called the "Covenantor")

**SUPPLEMENTAL** to an Investment Agreement dated the • and made between (1) Bru II Venture Capital Fund S C A (2) the persons set out in Schedule 1 of that investment agreement (3) Nitech Growth Fund Limited Partnership (4) Viridian Growth Fund Limited Partnership (5) UUTECH Limited (6) Invest Northern Ireland (7) University Challenge Fund (Northern Ireland)(8) the persons defined therein as Beltrae, (9) Datactics Limited (the "**Company**") (10) Sarah Bearder (11) Dr Jens Rasch) and (12) Jonathan Brooks (the "**Investment Agreement**")

**WITNESSETH** as follows

1 The Covenantor hereby confirms that he it has been supplied with a copy of the Investment Agreement and hereby covenants with each of the other parties to the Investment Agreement from time to time to observe, perform and be bound by all the terms of the Investment Agreement (other than Clause 5 thereof) which are capable of applying to the Covenantor and which have not been performed at the date hereof to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a party to the Investment Agreement and to be one of the Shareholders (as defined in the Investment Agreement)

2 This Deed shall be governed by and construed in accordance with the laws of England

**SIGNED** and **DELIVERED** as a **DEED** the day and year first before written

**SCHEDULE 6**  
**BUSINESS PLAN**

The Business Plan for the purposes of this agreement is a combination of documents that describe the envisaged business activities of the company upon completion of this investment

The documents included are:

- 1 The Company's latest business plan dated 12<sup>th</sup> June 2008, as submitted by email from Jon Brooks to Sigurour Saevarsson cc. John Mulcahy on 16<sup>th</sup> June 2008 at 17 26 and filed at A6 of the Due Diligence Bundle with a hardcopy attached to this schedule
- 2 Extracts from the following Datactics financial projections plans namely (with a hard copy attached to this schedule) ("the Financial Projections") -
  - (a) Datactics – Projections – 2008 June £1m us acceleration xls as sent by email from Jon Brooks to Sigurour Saevarsson on 2 July 2008 at 18 06 and filed at A5
  - (b) Datactics – Projections – 2008 May updated. xls as sent by Jon Brooks to Sigurour Saevarsson on 16 June 2008 at 17 26 and filed at A7
  - (c) Datactics – Projections – 2008 June £1m Investment xls as sent by Jon Brooks to Sigurour Saevarsson on 24 June 2008 at 13 41 and filed at A12

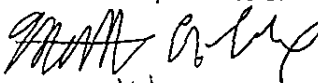


**SCHEDULE 7**  
**MANAGEMENT ACCOUNTS AND WARRANTED ACCOUNTS (as defined in Schedule**  
**4 of the Warranties)**

SIGNED as a DEED for and on behalf of  
BRU II VENTURE CAPITAL FUND S.C.A.)

acting by

in the presence of

  
Matthew A. Cole, Esq.

SIGNED as a DEED

by SARAH BEARDER

in the presence of

SIGNED as a DEED

by JENS RASCH

in the presence of

SIGNED as a DEED for and on behalf of

NITECH GROWTH FUND LIMITED

PARTNERSHIP acting by and through its

General Partner NITECH VENTURE

PARTNERS LIMITED

by

in the presence of

SIGNED as a DEED for and on behalf of

VIRIDIAN GROWTH FUND LIMITED

PARTNERSHIP acting by and through its

General Partner NI-VENTURE

PARTNERS LIMITED

by

in the presence of

SIGNED as a DEED for and on behalf of  
BRU II VENTURE CAPITAL FUND S C A )  
acting by  
in the presence of

SIGNED as a DEED  
by SARAH BEARDER  
in the presence of

*Sarah Bearder*  
*Paul H. Stafford*  
SOLICITOR  
BELFAST

SIGNED as a DEED  
by JENS RASCH  
in the presence of

*J. Rasch*  
*Emile Cooper*  
SOLICITOR  
BELFAST

SIGNED as a DEED for and on behalf of  
NITECH GROWTH FUND LIMITED  
PARTNERSHIP acting by and through its  
General Partner NITECH VENTURE  
PARTNERS LIMITED  
by  
in the presence of

SIGNED as a DEED for and on behalf of  
VIRIDIAN GROWTH FUND LIMITED  
PARTNERSHIP acting by and through its  
General Partner NI VENTURE  
PARTNERS LIMITED  
by  
in the presence of

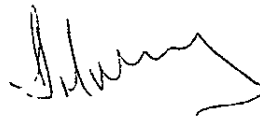
SIGNED as a DEED for and on behalf of  
BRU II VENTURE CAPITAL FUND S.C.A.)  
acting by  
in the presence of

SIGNED as a DEED  
by SARAH BEARDER  
in the presence of

SIGNED as a DEED  
by JENS RASCH  
in the presence of

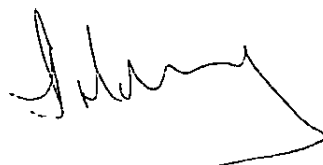
SIGNED as a DEED for and on behalf of  
NITECH GROWTH FUND LIMITED  
PARTNERSHIP acting by and through its  
General Partner NITECH VENTURE  
PARTNERS LIMITED  
by  
in the presence of

JOHN MICHAEL MULLAGH  
CARRABLAGH HOUSE  
PORTSALON  
CO DUBLIN, IRELAND



SIGNED as a DEED for and on behalf of  
VIRIDIAN GROWTH FUND LIMITED  
PARTNERSHIP acting by and through its  
General Partner NI VENTURE  
PARTNERS LIMITED  
by  
in the presence of

JOHN MICHAEL MULLAGH  
CARRABLAGH HOUSE  
PORTSALON,  
CO DUBLIN, IRELAND  
M-5972836-2



EXECUTED as a DEED for and on  
behalf of UUTECH LIMITED

Director



Director/Company Secretary

SIGNED as a DEED  
by MICHAEL BLACK  
in the presence of

EXECUTED as a DEED for and on  
behalf of JERIS ASSOCIATES LIMITED

Director

Director/Company Secretary

SIGNED as a DEED  
by NIGEL MANSLEY  
in the presence of

**EXECUTED** as a **DEED** for and on  
behalf of **UTECH LIMITED**

Director



~~Director~~ Company Secretary

**SIGNED** as a **DEED**  
by **MICHAEL BLACK**  
in the presence of

**EXECUTED** as a **DEED** for and on  
behalf of **JERIS ASSOCIATES LIMITED**

Director

Director/Company Secretary

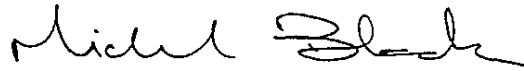
**SIGNED** as a **DEED**  
by **NIGEL MANSLEY**  
in the presence of

EXECUTED as a DEED for and on  
behalf of UUTECH LIMITED

Director

Director/Company Secretary

SIGNED as a DEED  
by MICHAEL BLACK



in the presence of



KATE COOPER  
As L Goodbody  
Lesley TOMES  
J. East BT SEE

EXECUTED as a DEED for and on  
behalf of JERIS ASSOCIATES LIMITED

Director

Director/Company Secretary

SIGNED as a DEED  
by NIGEL MANSLEY  
in the presence of

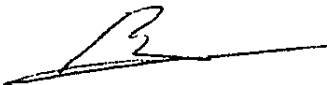
**EXECUTED as a DEED for and on  
behalf of UUTECH LIMITED**

Director

Director/Company Secretary

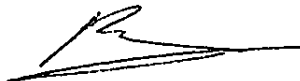
**SIGNED as a DEED  
by MICHAEL BLACK  
in the presence of**

**EXECUTED as a DEED for and on  
behalf of JERIS ASSOCIATES LIMITED**

 Director

 Director/Company Secretary

**SIGNED as a DEED  
by NIGEL MANSLEY  
in the presence of**





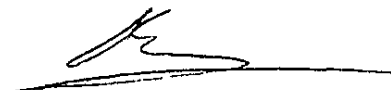
EXECUTED as a DEED for and on  
behalf of UUTECH LIMITED

Director

Director/Company Secretary

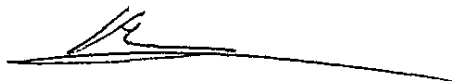
SIGNED as a DEED  
by MICHAEL BLACK  
in the presence of

EXECUTED as a DEED for and on  
behalf of JERIS ASSOCIATES LIMITED  
by NIGEL MANSLEY (Director)  
in the presence of



*Paul Skelton*  
SOLICITOR  
BELFAST

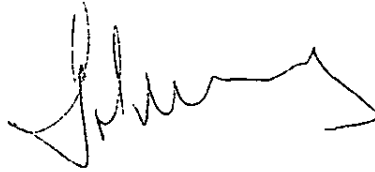
SIGNED as a DEED  
by NIGEL MANSLEY  
in the presence of



*Paul Skelton*  
SOLICITOR  
BELFAST

**SIGNED as a DEED**  
by **JOHN MULCAHY**  
in the presence of

Neil Simms  
9 KNOCKHILL PARK  
BELFAST  
BT5 6HX



**SIGNED as a DEED**  
by **IAN D. V. KERR**  
in the presence of

**SIGNED as a DEED**  
by **CONOR J McCULLOUGH**  
in the presence of

**SIGNED as a DEED**  
by **GREG F. HAMILL**  
in the presence of

**SIGNED as a DEED**  
by **W. JAMES MAIRS**  
in the presence of

SIGNED as a DEED  
by JOHN MULCAHY  
in the presence of

SIGNED as a DEED  
by IAN D. V. KERR  
in the presence of

DAVID MCCLOY  
33 PINNEY LANE  
BELFAST  
BT9 5QS

*[Signature]*  
*[Signature]*

SIGNED as a DEED  
by CONOR J. McCULLOUGH  
in the presence of

DAVID MCCLOY  
33 PINNEY LANE  
BELFAST  
BT9 5QS

*[Signature]* under power of attorney  
*[Signature]*

SIGNED as a DEED  
by GREG F HAMILL  
in the presence of

DAVID MCCLOY  
33 PINNEY LANE  
BELFAST  
BT9 5QS

*[Signature]* under power of attorney

SIGNED as a DEED  
by W. JAMES MAIRS  
in the presence of:

DAVID MCCLOY  
33 PINNEY LANE  
BELFAST  
BT9 5QS  
M-5872838-2

*[Signature]* under power of attorney  
*[Signature]*

SIGNED as a DEED  
by JOHN M. O'ROURKE  
in the presence of  
DAVID MC LLOY  
33 PENNY LANE  
BELFAST  
BT9 5Q5

*John M. O'Rourke* under power of attorney

*David McLloy*

SIGNED as a DEED  
by GAVIN LOGAN  
in the presence of.  
DAVID MC LLOY  
33 PENNY LANE  
BELFAST  
BT9 5Q5

*Gavin Logan* under power of attorney

*David McLloy*

SIGNED as a DEED  
by JONATHAN BROOKS  
in the presence of

SIGNED as a DEED  
by BRYAN KEATING  
in the presence of

SIGNED as a DEED  
by DAVID JOHN MOODY  
in the presence of

M-5972836-2

SIGNED as a DEED

by JOHN M O'ROURKE

in the presence of

SIGNED as a DEED

by GAVIN LOGAN

in the presence of

SIGNED as a DEED

by JONATHAN BROOKS

in the presence of



KATE COOPER  
10 LGOODWOOD  
FL-46 LESLEY TOWER  
BELFAST BT1 5EF

SIGNED as a DEED

by BRYAN KEATING

in the presence of

SIGNED as a DEED

by DAVID JOHN MOODY

in the presence of

INVESTMENT AGREEMENT  
Dated 29/Sept/20

SIGNED as a DEED  
by JOHN M O'ROURKE  
in the presence of

SIGNED as a DEED  
by GAVIN LOGAN  
in the presence of

SIGNED as a DEED  
by JONATHAN BROOKS  
in the presence of

SIGNED as a DEED  
by BRYAN KEATING  
in the presence of

SIGNED as a DEED  
by DAVID JOHN MOODY  
in the presence of

Bryan Keating  
ST. Basil's  
11, Ballyvesty Road, Newtham Abbey BT36 4SY

SIGNED as a DEED

by JOHN M O'ROURKE

in the presence of

SIGNED as a DEED

by GAVIN LOGAN

in the presence of

SIGNED as a DEED

by JONATHAN BROOKS

in the presence of

SIGNED as a DEED


by BRYAN KEATING

in the presence of

SIGNED as a DEED

by DAVID JOHN MOODY

in the presence of

 29/09/08

J P C BROOKS

59 Meadway

Hampden

Herts AL5 1JH

EXECUTED as a DEED for and on behalf of  
UNIVERSITY CHALLENGE FUND  
(NORTHERN IRELAND) LIMITED PARTNERSHIP  
acting by and through its General Partner  
UNIVERSITY CHALLENGE FUND  
(NORTHERN IRELAND) LIMITED

by:  
in the presence of

*P. No. 1011*

*Fund Manager*

*UCF N.*

*JENS RASCH*

*Company Secretary*

*J. Rasch*



**EXECUTED** as a **DEED** for and on behalf of  
**UNIVERSITY CHALLENGE FUND**  
**(NORTHERN IRELAND) LIMITED PARTNERSHIP**  
acting by and through its General Partner  
**UNIVERSITY CHALLENGE FUND**  
**(NORTHERN IRELAND) LIMITED**

by:

in the presence of

**SIGNED** as a **DEED** for and on behalf of  
**INVEST NORTHERN IRELAND**

By

In the presence of

*N. de Wathring*  
*Solicitor*  
*Belfast*

*Donal D. D. D.*

**EXECUTED** as a **DEED** for and on  
behalf of **DATACTICS LIMITED**

Director

Director/Company Secretary

EXECUTED as a DEED for and on behalf of  
UNIVERSITY CHALLENGE FUND  
(NORTHERN IRELAND) LIMITED PARTNERSHIP  
acting by and through its General Partner  
UNIVERSITY CHALLENGE FUND  
(NORTHERN IRELAND) LIMITED

by:

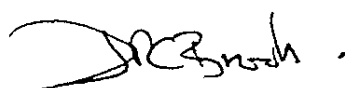
in the presence of

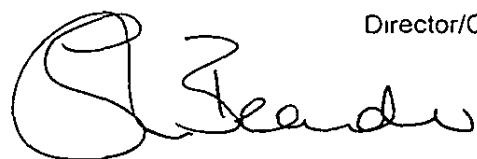
SIGNED as a DEED for and on behalf of  
INVEST NORTHERN IRELAND

By

In the presence of

EXECUTED as a DEED for and on  
behalf of DATACTICS LIMITED

 Director

 Director/Company Secretary

SIGNED as a DEED  
by CHRIS KINGHAN  
in the presence of

SIGNED as a DEED  
by ANDREW MOODY  
in the presence of