

Irrevocable undertaking

Expansys plc

Dated

2014

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London

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MBW/2048727/MBW

Irrevocable Undertaking

Expansys plc

From: Medical Debenture Investments (the "**MDI**")
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Paul McMahon ("**Mr McMahon**" and, together with MDI, the "**Shareholders**")
9/10 Bagod Rath
Pembroke Row
Dublin 2
Ireland

To: PDJ Bidco Limited ("**PDJ Bidco**")
Network House Third Avenue
Globe Park
Marlow
Buckinghamshire
United Kingdom
SL7 1EY

_____ 2014

Dear Sirs,

Recommended offer by PDJ Bidco for the entire issued and to be issued share capital of Expansys plc (the "Company")

1. Undertaking to accept

1.1 In consideration of PDJ Bidco agreeing to make an increased and final offer for the entire issued and to be issued share capital of the Company not already held by PDJ Bidco and persons associated with it at an increased price of 0.65 pence per share (and otherwise on the same terms of the announcement released on 12 February 2014) (the "**Offer**") each Shareholder hereby irrevocably and unconditionally undertakes, represents and warrants to and confirms and agrees with PDJ Bidco that:

(a) MDI is the beneficial owner of 117,000,000 ordinary shares of 0.25 pence each in the capital of the Company ("**Ordinary Shares**") (the "**Committed Shares**" (which expression shall include any other Ordinary Shares issued after the date of this undertaking and attributable to or derived from such Committed Shares)) and the MDI will not later than 3.00 p.m. on the fifth business day (being any day which is not a Saturday, Sunday, a bank holiday or a public holiday in England and Wales (a "**Business Day**")) after receipt by MDI of the formal document containing the Offer (the "**Offer Document**");

(i) in respect of those Committed Shares held in certificated form, complete or procure the completion and delivery to PDJ Bidco or its agent of form(s) of acceptance of the Offer (in accordance with its terms) in respect of such Committed Shares by the registered holders) and shall forward, or procure the forwarding of, with such acceptance(s) the share certificate(s) and/or other document(s) of title or evidence of authority in respect thereof or a form of indemnity reasonably acceptable to the directors of the PDJ Bidco in respect of any lost certificates; and

- (ii) in respect of those Committed Shares held in uncertificated form, take or procure to be taken all such action as may be specified in the Offer Document as may be reasonably necessary to transfer the Committed Shares to the appropriate escrow balance (that is execution of the required transfer to escrow instruction);
- (b) the Shareholders will not and will procure that any registered holder of the Committed Shares will not, directly or indirectly:
 - (i) except pursuant to the Offer, sell, transfer, charge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, encumbering or granting of any option over or other disposal of, all or any of the Committed Shares or of any interest therein; nor
 - (ii) accept, solicit or agree to accept any other offer (whether made or yet to be made at the date of such agreement) in respect of all or any of the Committed Shares or any other shares in the capital of the Company whether conditional or unconditional (by whatever means the same is to be implemented); nor
 - (iii) withdraw the acceptance(s) of the Offer referred to in this paragraph 1.1 in respect of all or any of the Committed Shares notwithstanding that a right of withdrawal may be exercisable by virtue of the Rules of the City Code on Takeovers and Mergers (the "**Code**") (or of any other provision in the Offer Document giving such a right of withdrawal) or otherwise and shall procure that the acceptance of the Offer is not withdrawn in respect of any Committed Shares by any other registered holder(s) of such shares; nor
 - (iv) purchase or otherwise acquire, directly or indirectly, any shares or other securities in the Company or any interest therein (without the prior written consent of PDJ Bidco); nor
 - (v) knowingly take or fail to take any action or knowingly make or refrain from making any statement which is or may be prejudicial to the success of the Offer; nor
 - (vi) except pursuant to the Offer, enter into any agreement, arrangement or obligation or permit any agreement, arrangement or obligation to be entered into in relation to the Committed Shares with any person whether conditional or unconditional to do all or any of the acts referred to in this sub-paragraph 1.1(b) or otherwise do anything in relation to the Committed Shares which the Shareholder knows would or might restrict or impede the acceptance of the Offer.
- 1.2 In the event either Shareholder acquires or purchases any additional shares, securities or interests in the Company or rights therein, such shares, securities, interests or rights shall be deemed to be included in the definition of "**Committed Shares**".
- 1.3 The Committed Shares will be transferred to PDJ Bidco pursuant to the Offer with full title guarantee and free from all liens, charges and encumbrances and with all rights attaching thereto, including all rights to dividends and other distributions hereafter declared, made or paid.

2. **Confirmations**

The Shareholders hereby irrevocably and unconditionally undertake, represent and warrant to and confirm and agree with PDJ Bidco that the Shareholders:

- (a) have no interest in any Ordinary Shares other than the Committed Shares;

- (b) are not acting in concert with any person for the purposes of Rule 9.1 of the Code, disregarding for this purpose any person giving an irrevocable undertaking to accept the Offer; and
- (c) have full power and authority to enter into this undertaking and to perform all its obligations hereunder in accordance with their terms.

3. General

- 3.1 In this undertaking, references to the "**Offer**" mean the increased and final offer at 0.65 pence per share, details of the terms and conditions of which are set out in the announcement released on 12 February 2014 as updated with the increased price.
- 3.2 Each Shareholder understands that the information provided to it in relation to the Offer is given in confidence and must be kept confidential until the announcement containing details of the increased and final Offer is released or the information has otherwise become generally available. Before this time, the Shareholders will not base any behaviour in relation to qualifying investments or related investments (as defined in the Financial Services and Markets Act 2000 (the "**FSMA**")) and in the Code of Market Conduct made pursuant to the FSMA), which would amount to market abuse for the purposes of the FSMA, on such information.
- 3.3 Each Shareholder accepts, acknowledges and confirms that PDJ Bidco does not owe it any duty under the FSMA.
- 3.4 Each Shareholder consents to the publication of the announcement in respect of the increase in the Offer. Each Shareholder understands that, in accordance with the Code, particulars of this irrevocable undertaking and of its holdings in the share capital of the Company will be contained in that announcement and in the Offer Document and also that such undertaking will be available for inspection while the Offer remains open for acceptance. Each Shareholder undertakes to provide to PDJ Bidco promptly with all such further information in relation to its interests as PDJ Bidco may require to comply with the rules and requirements of the Takeover Panel, the Code, the London Stock Exchange and any other legal or regulatory requirements.
- 3.5 Each Shareholder recognises and acknowledges that if it should fail to comply with its obligations and undertakings hereunder, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 3.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between PDJ Bidco and each Shareholder or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.
- 3.7 Each Shareholder agrees not to disclose to any third party (other than any professional adviser) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, or the Takeover Panel, the Code or the London Stock Exchange or pursuant to any other legal or regulatory requirements in which case that Shareholder shall only make such disclosure following consultation with PDJ Bidco.
- 3.8 With regard to any of the Committed Shares which are not registered in a Shareholder's own name, the undertakings, agreements and obligations of whatsoever nature contained in this deed are given by that Shareholder but otherwise on behalf of the registered holder(s) of such Committed Shares and that Shareholder undertakes to procure the compliance by the registered holder(s) of such Committed Shares with the undertakings, agreements and obligations of whatsoever nature contained in this undertaking.

4. **Governing law and submission to jurisdiction**

- 4.1 This undertaking and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 4.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this undertaking, its subject matter or formation.

In witness this undertaking has been executed as a deed and delivered on the date appearing at the head of page 1.

Executed as a Deed)
(but not delivered until the date)
appearing at the head of page 1))
by **Medical Debenture Investments**)
acting by Paul McMahon)
a director in the presence of:)

Director

Signature of witness:

Name:

Address:

Occupation:

Executed as a Deed)
(but not delivered until the date)
appearing at the head of page 1))
Paul McMahon)
a director in the presence of:)

Director

Signature of witness:

Name:

Address:

Occupation:

Executed as a Deed)
(but not delivered until the date)
appearing at the head of page 1))
by **PDJ Bidco Limited**)
acting by Peter David Jones CBE)
a director in the presence of:)

Director

Signature of witness:

Name:

Address:

Occupation: