

Facility agreement

(1) Peter David Jones CBE

(2) PDJ Bidco Limited

Dated 11 February 2014

Osborne Clarke

This Agreement is made on 11 February 2014

Between:

- (1) **Peter David Jones CBE** of Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY (the "**Lender**"); and
- (2) **PDJ Bidco Limited** (company number: 08877584) whose registered office is at Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY (the "**Borrower**").

Background:

The parties wish to enter into this Agreement to record the terms upon which the Lender is to make available to the Borrower the Loan.

It is agreed as follows:

1. Definitions and interpretation

1.1 In this Agreement, unless the context otherwise requires, the following definitions shall apply:

"**Advance**" means an advance made or to be made under this Agreement by the Lender to the Borrower.

"**Agreement**" means this Agreement.

"**Company**" means Expansys plc (company number: 03593277) whose registered office is at Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire SL7 1EY.

"**Loan**" means the principal amount of £3,700,000 as reduced from time to time by repayment.

"**Offer**" means the offer to be made by the Borrower for the Company on the terms of an announcement made by the Borrower on or about the date of this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

(a) words in the singular include the plural and vice versa and words in one gender include any other gender; and

(b) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement.

2. Loan

2.1 The Lender agrees to make available to the Borrower a credit facility in an amount equal to the Loan, on the terms and conditions set out in this Agreement. Amounts may be drawn under this Agreement by way of Advances.

2.2 An Advance will be made by the Lender to the Borrower once the Borrower has notified the Lender of the amount of the proposed Advance and the date on which it wishes the Advance to be made. On the proposed date of drawdown of an Advance the Lender shall make the Advance to the Borrower to such account as the Borrower may direct.

3. Interest

The Loan shall not incur interest, unless otherwise agreed.

4. Repayment

- 4.1 Subject to clause 4.2, the Loan (together with (if any) all interest accrued and unpaid on it) and all other amounts due under the Finance Documents shall be repaid to the Lender by the Borrower on the written demand of the Lender.
- 4.2 Repayment of the Loan may not be demanded prior to the satisfaction of all consideration and related costs in respect of the Offer.
- 4.3 The Borrower may repay all or part only of the Loan at any time (together with (if any) all interest accrued and unpaid on it) without notice or penalty.

5. Governing law and jurisdiction

- 5.1 This Agreement and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.
- 5.2 Each of the parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute, controversy, proceedings, claim or obligation (whether contractual or non-contractual) arising out of or in connection with this Agreement, its subject matter or formation.

This Agreement has been signed on the date appearing at the head of page 1.

Signed by Peter David Jones CBE

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Signed by Peter David Jones CBE,
a director, for and on behalf of
PDJ Bidco Limited

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