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PASSED FOR FILING

DATED 23rd July 1993

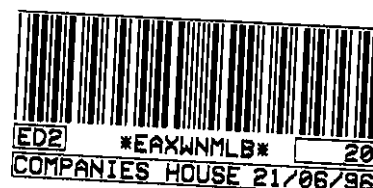
- (1) ROLFE & NOLAN COMPUTER SERVICES PLC
(to be renamed ROLFE & NOLAN PLC)
- (2) LIGHTHOUSE SOFTWARE LIMITED
- (3) CHARLES RUMBOLD ESQ

ASSIGNMENT

CAMERON MARKBY HEWITT
Sceptre Court
40 Tower Hill
London EC3N 4BB

Tel: 01-702 2345
Fax: 01-702 2303
Tlx: 925779

(DCD/62820)



THIS AGREEMENT made the 23rd day of July 1993

BETWEEN:

- (1) Rolfe & Nolan Computer Services Plc (to be renamed Rolfe & Nolan Plc) a company registered in England number 1157638 whose registered office is situate at Lowndes House 1-9 City Road London EC1Y 1AA ("RNCS");
- (2) Lighthouse Software Limited a company registered in England number 2589784 whose registered office is situate at 182 Gloucester Place London NW1 6DS ("LSL"); and
- (3) Charles Rumbold of Flat 1 239 Earls Court Road London SW5 9AH ("CR").

RECITALS

- (A) CR has developed computer software application called the "LIGHTHOUSE System" for the administration, risk management and accounting of treasury and treasury derivative products.
- (B) CR will assign prior to the Effective Date all his intellectual property rights relating to the LIGHTHOUSE System to LSL.
- (C) RNCS wishes to acquire from LSL for the consideration and on the terms set out in this agreement all the intellectual property rights in the LIGHTHOUSE System that LSL will acquire from CR.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 Unless the context otherwise requires, the following definitions shall apply throughout this agreement:

| | |
|-------------------|---|
| "the Act" | the Companies Act 1985 (as amended from time to time) |
| "Annual Payments" | Primary Annual Payments and Secondary Annual Payments |
| "Application" | the applications as described in the Specification (including and without limitation the administration, risk management and accounting of treasury and treasury derivative products) |

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- 1.10 Each party to this agreement shall pay its own costs, charges and expenses incurred in the preparation, completion and implementation of this agreement and the documents referred to herein.
- 1.11 This agreement may be executed in any number of documents or counterparts each in the like form, all of which taken together shall constitute one and the same document, and any party may execute this agreement by signing any one or more of such documents or counterparts.
- 1.12 This agreement shall be construed according to and governed by the law of England and each of the parties submits to the non-exclusive jurisdiction of the English courts.
- 1.13 Any reference herein to an obligation of RNCS or LSL to pay "in cash" shall mean an obligation to pay the relevant sum by delivery to LSL or RNCS (as the case may be) of a bankers draft drawn on a London town clearing bank for the relevant sum or by telegraphic transfer of such sum to an account nominated by LSL or RNCS (as the case may be).

2. Assignment

- 2.1 In consideration of the Consideration and the grant of the Option, LSL as legal and beneficial owner hereby irrevocably (subject to clause 2.3) and absolutely assigns and transfers to RNCS upon the Effective Date all right, title and interest in the Assigned Assets including without limitation all statutory and common law rights attaching thereto and the right to sue for past infringements of the same and retain absolutely any damages obtained as a result of any such action, free from all mortgages, charges and encumbrances of whatsoever nature TO HOLD save as set out herein the same unto RNCS absolutely.
- 2.2 Without limitation the assignment constituted by clause 2.1 shall confer on RNCS the exclusive right, privilege and liberty in relation to the Assigned Assets to do and to authorise others to do any and all acts which are consistent with the Assigned Assets permitted by Part I of the Copyright, Designs and Patents Act 1988 (as amended from time to time) or by any other applicable law, wheresoever and howsoever RNCS may determine appropriate.
- 2.3 (a) In the event that a Licence Agreement is not entered into within 2 years from the Commencement Date (without affecting the respective accrued rights and remedies of the parties in relation to any antecedent breach of this agreement):
- 2.3.1 this agreement will automatically terminate and the parties will be released and absolved in all respects (save as aforesaid) from their

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respective duties, obligations and liabilities thereunder and no claim or right of action against any party shall arise under or pursuant to this agreement (save as aforesaid); and

2.3.2 the obligation to assign set out in clause 2.1 shall be void and will not take effect.

(b) If, prior to Completion, RNCS becomes aware of any fact, matter or circumstance (of which it was not aware prior to the Commencement Date) which means that CR and/or LSL are materially in breach of the warranties contained in schedule 4, RNCS shall be entitled (but not bound) to terminate this agreement by written notice to CR or LSL to that effect and, if RNCS shall validly exercise such right of termination, then this agreement will terminate, the parties will be released and absolved in all respects from their respective duties, obligations and liabilities thereunder and no claim or right of action against any party shall arise under or pursuant to this agreement (whether for breach of warranty or otherwise) and the obligation to assign set out in clause 2.1 shall be void and will not take effect.

(c) If, at any time before Completion, CR or LSL becomes aware of any information (not previously disclosed to RNCS) which CR or LSL believes constitutes or may constitute a material breach of the warranties contained in schedule 4, CR or LSL shall as soon as reasonably practicable disclose the same to RNCS.

2.4 For the avoidance of doubt, CR shall remain entitled to all accrued consultancy fees and expenses notwithstanding the termination of this agreement pursuant to clause 2.3.

2.5 LSL and CR hereby covenant that at the request and cost of RNCS they will at all times hereafter do all such acts and execute all such documents as may reasonably be necessary or desirable to secure the vesting in RNCS of all right, title and interest assigned or transferred or intended to be assigned or transferred to RNCS hereunder and/or to assist in the resolution of any question concerning the Assigned Assets.

2.6 CR hereby waives any and all rights conferred by Chapter IV of the Copyright, Designs and Patents Act 1988 (as amended from time to time) or by any statute replacing it or any part of it and CR and LSL waive any similar or equivalent rights (if any) anywhere in the world.

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3. Consideration and Annual Payments

- 3.1 RNCS shall pay the Consideration to LSL on Completion in cash.
- 3.2 RNCS shall in accordance with this agreement pay to LSL the Annual Payments.
- 3.3 Annual Payments shall accrue due to LSL pursuant to clause 3.2 but shall not become payable until the Technical Documentation has been completed so as to consist of the documentation outlined in Schedule 3. RNCS undertakes to allow CR such time during the course of CR's consultancy or employment (as appropriate) with RNCS and to provide such ancillary software tools as may be reasonably required to complete the Technical Documentation as aforesaid.
- 3.4 Save always as provided in clause 17.3, the maximum amount of Annual Payments which may accrue due under this agreement is £4,000,000 in aggregate and it is hereby agreed that under no circumstances whatsoever (save as aforesaid) shall RNCS be obliged to pay any monies (or issue Rolfe & Nolan Shares in satisfaction of monies) nor LSL be entitled to receive any monies (or Rolfe & Nolan Shares in satisfaction of monies) in excess of £4,000,000 in aggregate in respect of Annual Payments howsoever arising.
- 3.5 (a) Notwithstanding anything to the contrary contained in this agreement, RNCS shall be entitled to deduct from all Annual Payments (prior to payment hereunder) income tax which in the reasonable opinion of the Auditors should be deducted pursuant to section 349 ICTA 1988 or otherwise.
- (b) All payments to be made pursuant to this agreement are expressed exclusive of VAT (where applicable) and any VAT which becomes properly due and payable shall be paid by RNCS upon presentation by LSL of a proper VAT invoice.
- 3.6 (a) Subject as provided in sub-clauses (b), (c) and (d) below and subject always to clause 3.4, Primary Annual Payments which become due and payable by RNCS to LSL under this agreement (after deducting income tax pursuant to clause 3.5(a)) shall be satisfied as follows:
 - (i) as to 70 per cent, in cash to LSL or such Associate of CR or LSL as LSL may direct (the "Cash Element");
 - (ii) as to 30 per cent (or such lower percentage as will enable a whole number of Relevant New Shares to be issued, the Cash Element being increased accordingly, in such circumstances)

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(the "Share Element"), by the allotment and issue credited as fully paid to LSL or to such Associate of LSL or CR as LSL may direct (save that LSL may only direct such allotment and issue to a company incorporated outside England or Wales or to an individual resident outside the United Kingdom with the prior written consent of RNCS, such consent not to be unreasonably withheld) of such number of Rolfe & Nolan Shares as shall have an aggregate Market Value equivalent to such amount ("New Shares"). For the purposes of this agreement, the "Market Value" of each of the New Shares shall be the average of the middle market prices of Rolfe & Nolan Shares as derived from the daily official list of the Stock Exchange for the five Business Days immediately preceding the Commencement Date.

(b) Any issue of Relevant New Shares shall be conditional upon satisfaction of all the following conditions (the "Issue Conditions"):

- (i) the Directors of RNCS being generally and unconditionally authorised for the purposes of section 80 of the Act on the date on which the Relevant New Shares are to be allotted to allot all of the Relevant New Shares;
- (ii) the Directors of RNCS being empowered to allot all of the Relevant New Shares as if section 89(1) of the Act did not apply to such allotment;
- (iii) the Auditors having signed a valuation and report in relation to the consideration for the allotment of the Relevant New Shares in accordance with sections 103-111 (inclusive) of the Act, such report and valuation having been delivered to RNCS and RNCS having delivered the same to LSL;
- (iv) the aggregate number of Relevant New Shares to be allotted, when aggregated with (a) the Option Shares (if any) allotted pursuant to clause 6 and (b) all New Shares allotted prior to the date on which the Relevant New Shares are to be allotted, not exceeding 350,000 Rolfe & Nolan Shares.

(c) If all of the Issue Conditions cannot be satisfied in relation to the number of Relevant New Shares required pursuant to sub-clause 3.6(a)(ii) to be allotted and issued credited as fully paid to LSL but, if the number

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of such Relevant New Shares was to be reduced, then all of such Issue Conditions could be so satisfied, then RNCS shall procure that such reduced number of Relevant New Shares is allotted and issued credited as fully paid to LSL and the balance of the Relevant Primary Annual Payment shall be satisfied in cash (subject always to clause 3.4).

- (d) If all of the Issue Conditions cannot be satisfied in relation to the issue of Relevant New Shares, whether or not the number of Relevant New Shares was to be reduced, no Relevant New Shares shall be issued and all of the Relevant Primary Annual Payment shall be satisfied in cash (subject always to clause 3.4).
- (e) Any Relevant New Shares to be allotted pursuant to clause 3.6(a)(ii) shall be issued on definitive certificates.

3.7 In the event of any variation in the share capital of RNCS by way of capitalisation issue or rights issue or any consolidation, sub-division or reduction, the Market Value of each of the New Shares and the number of Rolfe & Nolan Shares referred to in clause 3.6(b)(iv) shall be adjusted in such manner (if any) as may be agreed in writing between the parties or, failing agreement between the parties within 20 Business Days of the record date of such variation or, if there is no record date, the date on which such variation takes effect, in such manner as, at the request of any of the parties, the Auditors confirm to be fair and reasonable.

3.8 RNCS shall make an application prior to the date on which the Relevant New Shares are to be issued to the Stock Exchange for permission for the Relevant New Shares to be dealt in on the Stock Exchange and, for such purpose, shall do or procure to be done all such acts or things as may be required by the Council of the Stock Exchange in connection therewith. If permission cannot be obtained for all or any of the Relevant New Shares to be dealt in on the Stock Exchange, and the provisions of clause 17.3 do not apply, only such number (if any) of Relevant New Shares in respect of which such permission can be obtained shall be issued and the balance of the Relevant Primary Annual Payment shall be satisfied in cash (subject always to sub-clause 3.4).

3.9 All Secondary Annual Payments which become due and payable by RNCS to LSL under this agreement (after deducting income tax pursuant to clause 3.5(a)) shall be satisfied in cash, paid to LSL or such Associate of CR or LSL as LSL may direct.

LIGHTHOUSE SOFTWARE LIMITED

Rolfe & Nolan Computer Services plc
Lowndes House
1-9 City Road
London EC1Y 1AA

23rd July 1993

Dear Sirs

Agreement for the assignment of certain copyright and know-how dated
23rd day of July 1993 and made between Rolfe & Nolan Computer Services
plc, Lighthouse Software Limited and Charles Rumbold
("Master Agreement")

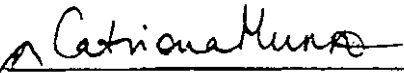
1. We hereby agree that we will not (whether acting by our directors, servants, agents or otherwise howsoever) bring into or cause to be brought into the United Kingdom our original copy of the Master Agreement or any of the other documents referred to therein or contemplated thereby in such a manner as to render you liable to pay stamp duty thereon except in the circumstances referred to in paragraph 3 below.
2. You and we agree and acknowledge that for the purpose of resolving any dispute between the parties in relation to any of the provisions of the Master Agreement or any of the other documents referred to therein or contemplated thereby including, for the avoidance of doubt, the enforcement thereof, we may rely on as evidence a certified copy of such document rather than the original document. You may at any time require us to rely on as evidence a certified copy of such document rather than the original document unless any judge or arbitrator concerned refuses to admit the same in evidence.
3. Notwithstanding paragraph 2 above, you undertake to us that if any judge, arbitrator or revenue authority refuses to admit in evidence a certified copy of the Master Agreement or any of the other documents referred to therein or contemplated thereby which agreement or document is to be given in evidence by us and such refusal is because of any absence or insufficiency of stamp thereon, then you will pay any stamp duty (including if applicable fines, interest and penalties) on our original of such agreement or document duly assessed by the Stamp Office or otherwise take all necessary steps to enable us to admit in evidence our original of such agreement or document. We agree that you will have the conduct of any adjudication under the provisions of Section 12 of the Stamp Act 1891 and of any appeal under the provisions of Section 13 of the Stamp Act 1891.

Registered Office: 182 Gloucester Place, London NW1 6DS
Registered Number: 2589784


4. In the event that the Master Agreement or any of the other documents referred to therein or contemplated thereby is required to be brought into the United Kingdom as a result of the operation of paragraph 3 above, we hereby agree that we will give you notice of such requirement as early as possible in advance.
5. You hereby agree and acknowledge that if for any reason you pay any stamp duty in relation to the Master Agreement or any of the other documents referred to therein or contemplated thereby the cost of stamp duty shall not be recoverable from us in any circumstances whatsoever save where such stamp duty (including fines, interest and penalties) arises as a consequence of any breach by us of the terms of this letter.
6. You hereby agree and acknowledge that you will pay our costs and expenses (including those payable to our professional advisers) reasonably incurred in executing the Master Agreement outside the United Kingdom inasmuch as these exceed the equivalent costs that would be incurred in executing the Master Agreement in the U.K.

We should be grateful if you would confirm your acceptance of the above-mentioned terms by signing the attached duplicate of this letter in the place indicated below.

Yours faithfully


 CHARLES RUMBOLD
 for himself and on behalf of
 Lighthouse Software Limited

(as attorney)

Agreed 
 For and on behalf of
 Rolfe & Nolan Computer
 Services plc

(as attorney)

Date 23rd July 1993

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 22nd day of July 1993 by ROLFE & NOLAN COMPUTER SERVICES PLC (to be renamed ROLFE & NOLAN PLC) a company registered in England number 1157638 whose registered office is at Lowndes House 1/9 City Road London EC1Y 1AA (the "Company").

WHEREAS the Company is proposing (inter alia) to enter into an assignment agreement (the "Agreement") between the Company, Lighthouse Software Limited and C. Rumbold in relation to the assignment of all intellectual property rights in a software system known as "Lighthouse".

NOW THIS DEED WITNESSETH as follows:

1. The Company hereby appoints Italo Cerullo of Cameron Markby Hewitt 66 Avenue Louise B-1050 Brussels Belgium or failing him, Edward Moore of Ashurst Morris Crisp 65 Avenue Louise aforesaid (the "Attorney") its true and lawful attorney in fact for it and in its name to execute the Agreement and to execute all such other documents and do all such other things as shall be required to be executed and/or done by the Attorney pursuant to or in relation to or in connection with the Agreement and/or any other transaction referred to therein or contemplated thereby.
2. The Company hereby undertakes to ratify and confirm whatsoever the Attorney shall do or purport to do in the lawful exercise of the powers hereby conferred upon him and hereby agrees to indemnify the Attorney against all costs, charges, expenses and losses of whatever nature which the Attorney may incur in the lawful exercise of the powers hereby conferred upon him.
3. This Power of Attorney shall be irrevocable for a period of one month from the date hereof.
4. This Power of Attorney shall be interpreted in accordance with and governed by the law of England.

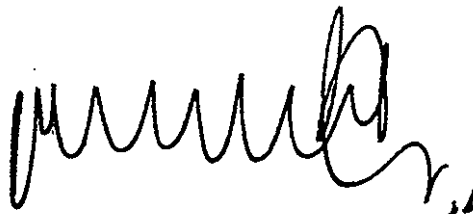
IN WITNESS whereof this power of attorney has been executed as a deed the day and year first above written.

Signed as a deed and delivered)
by ROLFE & NOLAN COMPUTER)
SERVICES PLC (to be renamed)
ROLFE & NOLAN PLC) acting by:)

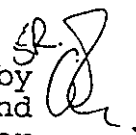
D. Todd (Director))

R. Freeman (Secretary))

Dale Todd



POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 22nd day of July 1993 by 
LIGHTHOUSE SOFTWARE LIMITED a company registered in England
number 2589784 whose registered office is at 182 Gloucester
Place, London NW1 6DS (the "Company").

WHEREAS the Company is proposing (inter alia) to enter into an assignment agreement (the "Agreement") between the Company, Rolfe & Nolan Computer Services Plc and C. Rumbold in relation to the assignment of all intellectual property rights in a software system known as "Lighthouse".

NOW THIS DEED WITNESSETH as follows:


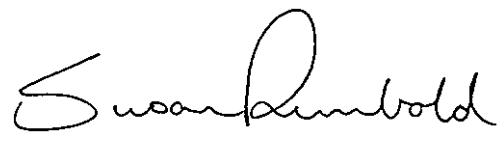
1. The Company hereby appoints Catriona Munro of Ashurst Morris Crisp 65 Avenue Louise B-1050 Brussels Belgium or failing her, Edward Moore of the same firm and address (the "Attorney") its true and lawful attorney in fact for it and in its name to execute the Agreement and to execute all such other documents and do all such other things as shall be required to be executed and/or done by the Attorney pursuant to or in relation to or in connection with the Agreement and/or any other transaction referred to therein or contemplated thereby.
2. The Company hereby undertakes to ratify and confirm whatsoever the Attorney shall do or purport to do in the lawful exercise of the powers hereby conferred upon him and hereby agrees to indemnify the Attorney against all costs, charges, expenses and losses of whatever nature which the Attorney may incur in the lawful exercise of the powers hereby conferred upon him.
3. This Power of Attorney shall be irrevocable for a period of one month from the date hereof.
4. This Power of Attorney shall be interpreted in accordance with and governed by the law of England.

IN WITNESS whereof this power of attorney has been executed as a deed the day and year first above written.

Signed, as a deed and delivered)
by LIGHTHOUSE SOFTWARE LIMITED)
acting by:)

C. Rumbold (Director)

S. Rumbold (Secretary)

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 23rd day of July 1993 by Charles Rumbold of Flat 1, 239 Earls Court Road, London SW5 ("Mr. Rumbold").

WHEREAS Mr. Rumbold is proposing (inter alia) to enter into an assignment agreement (the "Agreement") between Rolfe & Nolan Computer Services Plc, Lighthouse Software Limited and Mr. Rumbold in relation to the assignment of all intellectual property rights in a software system known as "Lighthouse".

NOW THIS DEED WITNESSETH as follows:

1. Mr. Rumbold hereby appoints Catriona Munro of Ashurst Morris Crisp 65 Avenue Louise B-1050 Brussels Belgium or failing her, Edward Moore of the same firm and address (the "Attorney") its true and lawful attorney in fact for him and in his name to execute the Agreement and to execute all such other documents and do all such other things as shall be required to be executed and/or done by the Attorney pursuant to or in relation to or in connection with the Agreement and/or any other transaction referred to therein or contemplated thereby.
2. Mr. Rumbold hereby undertakes to ratify and confirm whatsoever the Attorney shall do or purport to do in the lawful exercise of the powers hereby conferred upon him and hereby agrees to indemnify the Attorney against all costs, charges, expenses and losses of whatever nature which the Attorney may incur in the lawful exercise of the powers hereby conferred upon him.
3. This Power of Attorney shall be irrevocable for a period of one month from the date hereof.
4. This Power of Attorney shall be interpreted in accordance with and governed by the law of England.

IN WITNESS whereof this power of attorney has been executed as a deed the day and year first above written.

Signed, sealed and delivered by)
CHARLES RUMBOLD)

Charles Rumbold

in the presence of:)

Name: *Mark Lushbark*)

Address: *52 Sandfield Road*)
London SW12 8TH)

Occupation:)

Solicitor)

Ashurst Morris Crisp)

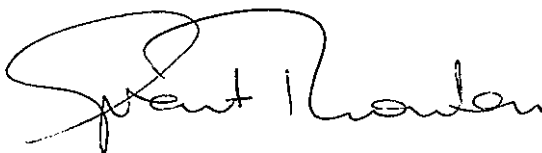
**INDEPENDENT ACCOUNTANTS' REPORT ISSUED TO ROLFE & NOLAN PLC
FOR THE PURPOSES OF SECTION 103 (1) OF THE COMPANIES ACT 1985**

We report on the value of the consideration for the allotment to Charles Rumbold of 22,654 shares, having a nominal value of 10 pence each, to be issued at a premium of 130.3 pence per share. The shares and share premium are to be treated as fully paid up.

The consideration for the allotment to Charles Rumbold is the annual payment due in respect of licence revenues received by Rolfe & Nolan Plc during the year ended 29 February 1996 in respect of the Lighthouse product.

The annual payment has been calculated in accordance with the terms of the agreement dated 23 July 1993 between Rolfe & Nolan Computer Services Plc (now Rolfe & Nolan Plc), Lighthouse Software Limited and Charles Rumbold. The annual payment is settled 70% in cash and 30% in shares.

In our opinion, the method of valuation of the annual payment was reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the valuation was made. On the basis of the valuation, in our opinion, the value of the total consideration is not less than £31,783.56 (being the total amount to be treated as paid up on the shares allotted together with the share premium).



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON

6 June 1996

Grant Thornton House
Melton Street
Euston Square
London NW1 2EP
Tel 0171-383 5100
Document Exchange
2100 EUSTON
Fax 0171-383 4715

Authorised by The Institute of
Chartered Accountants in England
and Wales to carry on investment
business. A list of partners may be
inspected at the above address.

