

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your holding of certificated Bond Shares, please send this document and any accompanying document (but not any personalised Form of Acceptance) as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, this document and any formal documentation relating to the Offer, Revised Offer or Final Increased Offer must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent into or from any jurisdiction where the release, publication or distribution in whole or in part, in, into or from or where the extension of the Offer, Revised Offer or Final Increased Offer would constitute a violation of the relevant laws of the jurisdiction, in particular the United States of America, Canada, Japan or Australia (a "Restricted Jurisdiction").** If you have sold or transferred only part of your holding of Bond Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and any accompanying documentation relating to the Offer, Revised Offer or Final Increased Offer in, and the availability of the Offer, Revised Offer or Final Increased Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom into whose possession this document comes should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any Restricted Jurisdiction.

FINAL INCREASED CASH OFFER

for

BOND INTERNATIONAL SOFTWARE PLC

by

CONSTELLATION SOFTWARE UK HOLDCO LTD

This document and any documents incorporated into it by reference should be read in conjunction with the Original Offer Document, the Revised Offer Document and the accompanying Form of Acceptance (if you hold Bond Shares in Certificated Form). You should read carefully the whole of this document and, if your Bond Shares are held in Certificated Form, the Form of Acceptance.

To accept the Final Increased Offer in respect of Certificated Bond Shares, the Form of Acceptance despatched with this document should be completed, signed and returned as soon as possible, and in any event so as to be received by the Receiving Agent, Neville Registrars, no later than 1.00pm (London time) on 26 October 2016.

To accept the Final Increased Offer in respect of Uncertificated Bond Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event no later than 1.00pm (London time) on 26 October 2016. If you are a CREST Sponsored member, you should contact to your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE Instruction to Euroclear on your behalf.

Bond Shareholders may accept the Final Increased Offer by following the procedure set out on page 5 of the Original Offer Document, Parts C and D of Appendix 1 of the Original Offer Document and, in respect of Bond Shares held in Certificated Form, in the Form of Acceptance.

This document together with those documents listed in paragraph 12 of Appendix 4 and the information incorporated into this document in paragraph 13 of Appendix 4 will be available on Herax's website at www.heraxpartners.com

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold Bond Shares in Certificated Form), or if you want to request a hard copy of this document please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network provider's standard rate. Calls outside the UK will be charged at the applicable international rate.

IMPORTANT INFORMATION

Herax Partners LLP (“**Herax**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Constellation UK and CSI and no-one else in connection with the matters referred to in this document and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Constellation UK and CSI for providing the protections afforded to clients of Herax, nor for providing advice in relation to any matter referred to in this document.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer, the Revised Offer or Final Increased Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Constellation UK or CSI.

Overseas Shareholders

The release, publication or distribution of this document and any accompanying documentation relating to the Final Increased Offer in, and the availability of the Final Increased Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this document and any formal documentation relating to the Final Increased Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Final Increased Offer invalid. Such persons should read paragraph 5 of Part B, paragraph (c) of Part C and paragraph (b) of Part D of Appendix 1 to the Original Offer Document before taking any action. Unless otherwise permitted by applicable law and regulation, the Final Increased Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Final Increased Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document has been prepared for the purpose of complying with English law, the City Code and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Forward-looking statements

This document, including the information included in this document, contains certain forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Final Increased Offer on Constellation UK, CSI and the Bond Group, strategic options, the expected timing and scope of the Final Increased Offer, and all other statements in this document other than historical facts. These statements are based on the current expectations and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “budget”, “schedule”, “forecast”, “project”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, “subject to”, or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future. There are a

number of factors that could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, Constellation UK cannot give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this document. Constellation UK assumes no obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

No Profit Forecasts

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Bond for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bond.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Bond and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of Bond or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. Or more of any class of relevant securities of Bond or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Bond or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Bond and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Opening Position Disclosures must also be made by Bond and by any offeror and Dealing Disclosures must also be made by Bond, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table

on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ACTIONS TO BE TAKEN TO ACCEPT THE FINAL INCREASED OFFER

If Bond Shareholders have already validly accepted and not validly withdrawn their acceptances of the Offer or the Revised Offer, they will receive the consideration payable under the Final Increased Offer and need not take any further action.

1. If you hold your Bond Shares in Certificated Form (that is, not in CREST), to accept the Final Increased Offer you must complete the Form of Acceptance in accordance with the instructions printed on it. Return the completed Form of Acceptance (along with your original share certificate(s) and/or other documents of title) by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and, in any event, so as to be received by no later than 1.00pm (London time) on 26 October 2016. If you are posting in the UK, the enclosed reply-paid envelope has been provided for your convenience.
2. If you hold your Bond Shares in Uncertificated Form (that is, in CREST), to accept the Final Increased Offer you must follow the procedure set out in paragraph 12.2 of the Letter from Constellation UK set out in Part 1 of this document so that the TTE Instruction settles no later than 1.00pm (London time) on 26 October 2016. If you hold your Bond Shares as a CREST Sponsored member, you should refer to your CREST Sponsor as only your CREST Sponsor will be able to send the necessary instruction to Euroclear.

<p style="text-align: center;">THE CLOSING DATE OF THE FINAL INCREASED OFFER IS 1.00PM (LONDON TIME) ON 26 OCTOBER 2016</p>
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If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an electronic acceptance, please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network provider's standard rate. Calls outside the UK will be charged at the applicable international rate.

Settlement

Subject to the Final Increased Offer becoming or being declared unconditional in all respects and, settlement for those Bond Shareholders who have validly accepted the Final Increased Offer will be effected within 14 calendar days of such date or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

Hard copies

If you want to request a hard copy of this document please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network providers standard rate. Calls outside the UK will be charged at the applicable international rate. A hard copy of this document will not otherwise be sent unless so requested.

GENERAL

This document should be read as a whole, together with the information incorporated into it by reference, and, in the case of holders of Bond Shares in Certificated Form, in conjunction with the Form of Acceptance. Bond Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

IMPORTANT DATES AND TIMES

The dates and times set out in the table below in connection with the Final Increased Offer may change in accordance with the terms and conditions of the Final Increased Offer, as described in this document. References to a time are to London time.

Event	Time and/or date
Announcement of the Offer	30 June 2016
Announcement of extension to timetable for posting Original Offer Document	27 July 2016
Original Offer Document posted to Bond Shareholders	18 August 2016
Announcement of the Revised Offer	23 September 2016
Revised Offer Document posted to Bond Shareholders	3 October 2016
Announcement of the Final Increased Offer	11 October 2016
Final Increased Offer Document posted to Bond Shareholders	12 October 2016
Latest date for submission of Forms of Proxy to vote at the Amended General Meeting	11.30am on 20 October 2016
Amended General Meeting of Bond Shareholders to vote on the Amended Sale Resolution*	24 October 2016
Closing date of the Final Increased Offer	1.00pm on 26 October 2016
Last date by which the Final Increased Offer can be declared unconditional as to acceptances	26 October 2016
Earliest date the Final Increased Offer is anticipated to be declared unconditional in all respects	28 October 2016
Earliest payment of consideration of Bond Shareholders in relation to acceptances received prior to the date on which the Final Increased Offer becomes wholly unconditional.	11 November 2016 (Not later than 14 days after the date on which the Final Increased Offer becomes wholly unconditional)

***THE FINAL INCREASED OFFER SHALL LAPSE IF THE SALE RESOLUTION IS PASSED. THE BOARD OF CONSTELLATION UK URGES BOND SHAREHOLDERS TO VOTE AGAINST THE AMENDED SALE RESOLUTION IN THE GENERAL MEETING ON 24 OCTOBER 2016**

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PART 1

LETTER FROM

CONSTELLATION SOFTWARE UK HOLDCO LTD

(Incorporated in England and Wales with registered number 09206065)

Directors:

Mark Leonard Director, President of CSI
Darrell Boxall Director
Carrie Marks Director
Stephen McNally Director
John Rolleston Director

Registered Office

The Mill
Staverton
Trowbridge
Wiltshire BA14 6PH

12 October 2016

To: Bond Shareholders and, for information only, to persons with information rights and to holders of options and awards under the Bond Employee Share Schemes

Dear Bond Shareholder

Final Increased Offer of 121p per Bond share in cash for the entire issued and to be issued ordinary share capital of Bond International Software plc not already owned by Constellation UK and parties acting in concert with Constellation UK

1. INTRODUCTION

On 30 June 2016, Constellation UK announced the terms of a cash offer of 105p for the entire issued and to be issued share capital of Bond not already owned by it or by persons acting in concert with it (the “**Original Offer**”). The Original Offer Document was posted to Bond Shareholders on 18 August 2016. The Original Offer was made without the recommendation of the Bond Directors.

On 23 September 2016, Constellation UK announced the terms of a revised cash offer of 115.5p per Bond Share for the entire issued and to be issued ordinary share capital of Bond not already owned by it or parties acting in concert with it (the “**Revised Offer**”). The Revised Offer Document was posted to Bond Shareholders on 3 October 2016. The Bond Directors agreed to recommend the Revised Offer but subsequently withdrew this recommendation as per Bond’s announcement on 5 October 2016.

On 11 October 2016, Constellation UK announced the terms of a final increased cash offer of 121p per Bond Share for the entire issued and to be issued ordinary share capital of Bond not already owned by it or parties acting in concert with it (the “**Final Increased Offer**”). The Final Increased Offer represents a premium of 15.2 per cent. to the Original Offer price of 105p and 38.3 per cent. to the Closing Price of 87.5p on 2 June 2016, being the last Business Day prior to the publication of the Possible Offer Announcement which commenced the Offer Period. The Final Increased Offer values the existing ordinary share capital of Bond at approximately £51.0 million.

This letter contains the terms of the Final Increased Offer and the procedure for acceptance thereof.

Financial information on CSI, the parent company of Constellation UK, and Bond is set out in paragraphs 1 and 2 (respectively) of Appendix 3 of this document.

The Final Increased Offer is conditional on, amongst other things:

- Constellation UK receiving valid acceptances (which have not been withdrawn) which, when taken together with any Bond Shares which Constellation UK and parties acting in concert with Constellation UK hold or have acquired or agreed to acquire, pursuant to the Final Increased Offer or otherwise, carry in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of Bond; and
- which Constellation UK expressly draws to the attention of Bond Shareholders, that no member of the Bond Group having either:
 - entered into an unconditional binding commitment; or

- o entered into a binding conditional contract in respect of which all conditions have been fulfilled

which, when aggregated together with any and all other binding commitments entered into by the members of the Bond Group, would, upon completion of such commitments, result in the disposal by the Bond Group of all or substantially all of the assets of the Recruitment Software Division (whether by way of asset sale, share sale or otherwise).

It is intended that arrangements shall be put in place between Constellation UK and parties acting in concert with it such that all Bond Shares held within such concert party group shall count towards the acceptance condition as required by Rule 10 of the City Code, including the transfer of Mark Leonard's shares to Constellation UK.

Constellation UK notes the announcement made by Bond on 5 October 2016 regarding the withdrawal of the recommendation for Constellation UK's offer by the Bond Directors, the recommendation by the independent directors of the board of Bond of the improved terms for the sale of the Recruitment Software Division to Symphony Technology Group, LLC. ("**STG**") under a Deed of Amendment (the "**Deed of Amendment**") and the "**Amended Sale**") and notice of a general meeting due to take place at 11:30am on 24 October 2016 (the "**Amended General Meeting**"). Completion of the Amended Sale is subject to a resolution to approve the Amended Sale (the "**Amended Sale Resolution**") at the Amended General Meeting.

If the Amended Sale Resolution is passed the Final Increased Offer will lapse. Bond Shareholders are urged to vote AGAINST the Amended Sale Resolution.

Bond Shareholders will note that the Original Offer was also subject to a condition relating to the HR and Payroll Software and Services Division on similar terms as those relating to the Recruitment Software Division set out above. On 18 August 2016, Constellation UK waived the condition with respect to the disposal of the HR and Payroll Software and Services Division to FMP Global Bidco Ltd which was duly completed as per Bond's announcement on 19 August 2016. For the avoidance of doubt the condition remains in force with respect to the Recruitment Software Division.

The Bond Directors have advised that Bond Shareholders who have accepted the Original Offer or the Revised Offer withdraw their acceptances. If insufficient acceptances are received to declare the Final Increased Offer unconditional as to acceptances, the Final Increased Offer will lapse and Bond Shareholders will receive no consideration from Constellation UK. As such, **Constellation UK urges Bond Shareholders NOT to withdraw their acceptances, and those who have not yet accepted the Original Offer or Revised Offer to accept the Final Increased Offer as soon as possible.**

Under the terms of the Final Increased Offer, acceptances of the Original Offer and the Revised Offer are deemed to be acceptances of the Final Increased Offer. Accordingly, Bond Shareholders who have already validly accepted and not validly withdrawn their acceptances of the Original Offer or the Revised Offer will receive the consideration payable under the Final Increased Offer and need therefore take no further action.

Constellation UK reserves the right to make an equivalent reduction in its offer price if Bond announces, declares or pays any dividend or any other distribution to shareholders on or after 11 October 2016 (being the last Business Day prior to the publication of this document).

The procedures for acceptance of the Revised Offer are set out in paragraph 12 of this letter and, in the case of Bond shares held in Certificated Form, the Form of Acceptance.

2. THE FINAL INCREASED OFFER

Under the terms of the Final Increased Offer, Bond Shareholders will be entitled to receive:

For each Bond Share: 121p in cash

The Final Increased Offer represents a premium of 38.3 per cent. to the Closing Price of 87.5p per Bond Share on 2 June 2016, being the last Business Day prior to the commencement of the Offer Period.

The maximum amount of cash payable pursuant to the Final Increased Offer will be approximately £35.9 million (based on the existing issued ordinary share capital of Bond and assuming the exercise of all outstanding options with an exercise price of less than 121p per Bond share under the Bond Employee Share Schemes and the acceptance of the Final Increased Offer by all Bond

Shareholders before the Final Increased Offer closes). An additional payment of approximately £1.2 million will be paid to Mark Leonard in return for his shares to be transferred to Constellation UK in order to satisfy the Acceptance Condition under Rule 10 of the City Code.

The Bond Shares to which the Final Increased Offer relates will be acquired by Constellation UK fully paid, or credited as fully paid, and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including, without limitation, the right to receive in full and retain all dividends and other distributions, (if any) declared, made or paid in respect of the Bond Shares on or after 17 August 2016.

The Final Increased Offer will be subject to the conditions and certain further terms set out in Appendix 1 of this document and, in the case of Bond Shares held in Certificated Form, in the Form of Acceptance. The Final Increased Offer can only become effective if all conditions to the Final Increased Offer have been satisfied or waived (to the extent permissible).

The Final Increased Offer is final and will not be increased further (except that Constellation UK reserves the right to revise and/or increase the Final Increased Offer, in accordance with paragraph 4 Part B of Appendix 1 to the Original Offer Document, if a competitive situation (as determined by the Panel) arises or Bond announces material new information, of the kind referred to in Rule 31.9 of the City Code after Day 39 of the Final Increased Offer). Constellation notes that Day 39 of the Offer Period was 5 October 2016 under the revised timetable agreed with the Panel as detailed below.

In light of Bond's entry into the Deed of Amendment and following consultation between Constellation UK's advisers and the Panel, the Panel has agreed that Constellation UK may seek to implement a revised timetable for the Revised Offer and Final Increased Offer so that the last date by which the Revised Offer and Final Increased Offer can be declared unconditional as to acceptances is extended from 18 October 2016 to 26 October 2016. However Bond Shareholders are urged to **ACCEPT THE FINAL INCREASED OFFER AS SOON AS POSSIBLE**. The sooner Constellation UK has received valid acceptances sufficient to declare the Final Increased Offer unconditional as to acceptances, the sooner certainty will be achieved with regard to the outcome of the Amended General Meeting and the sooner Bond Shareholders will receive their consideration from Constellation UK.

As Constellation UK and parties acting in concert with Constellation UK own 100 per cent. of the Bond Non-Voting Convertible Shares outstanding in Bond, the Panel has waived the requirement under Rule 14 of the City Code to make a comparable offer for these securities. Accordingly the Bond Non-Voting Convertible Shares shall not be taken into account for the purposes of the acceptance condition in Rule 10 of the City Code.

3. THE AMENDED SALE, AMENDED GENERAL MEETING AND AMENDED SALE RESOLUTION

If the Amended Sale Resolution is passed the Final Increased Offer shall lapse. Constellation UK urges Bond Shareholders to vote AGAINST the Amended Sale Resolution.

On 5 October 2016 Bond made an announcement regarding the withdrawal of the Bond Directors' recommendation for Constellation UK's Revised Offer, the Amended Sale under the Deed of Amendment, the Amended General Meeting and the Amended Sale Resolution.

Taking into account irrevocable undertakings entered into by the Bond Directors and certain other Bond Shareholders, and as stated in the announcement by STG on 5 October 2016, STG have received (as far as Constellation UK is aware) irrevocable undertakings to vote in favour of the Amended Sale Resolution over, in aggregate, 12,038,631 Bond Shares, representing approximately 28.58 per cent. of the Bond Shares in issue. On 10 October 2016, Constellation UK and parties acting in concert with Constellation UK owned 12,475,911 Bond Shares representing approximately 29.61 per cent. of the Bond Shares in issue. Constellation UK and parties acting in concert with Constellation UK will vote against the Amended Sale Resolution.

It is vital that all Bond Shareholders who wish to vote against the Amended Sale Resolution complete a form of proxy in relation to the Amended General Meeting (since this is a new (rather than adjourned) meeting, previous forms of proxy will not apply) that gives clear direction to vote AGAINST (it should be noted that the Chairman has discretion to vote how he sees fit if no direction is given). Forms of proxy to vote against must be received by the Bond's registrar (Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR) by 11.30 a.m. on 20 October 2016 (and Bond Shareholders will need to contact their custodian or other relevant

party in time) unless they attend the meeting itself. Further information is contained on the Form of Proxy. Please contact Boudicca Proxy Ltd, Constellation UK's proxy solicitation agents, on +44 (0)20 7099 2075 or operations@boudiccaproxy.com, or Bond's registrar should you wish to have assistance in completing a Form of Proxy to vote AGAINST the Amended Sale Resolution.

If Bond Shareholders wish to change their proxy instructions they may simply submit a new proxy appointment using the method set out in the form of proxy relating to the Amended General Meeting. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

4. BACKGROUND TO AND REASONS FOR THE FINAL INCREASED OFFER

CSI believes that due to the size of Bond, the cyclicity of its end markets and the volatility of its share price and trading performance, Bond would benefit from being under CSI's ownership and from CSI's management experience.

CSI is offering a cash price at a premium to recent trading

- The Final Increased Offer represents a premium of 38.3 per cent. to the Closing Price of Bond Shares of 87.5p on 2 June 2016, being the last Business Day prior to the release of the Possible Offer Announcement.

Bond's liquidation strategy represents uncertainty

- The Bond Directors, as stated in the circular released by Bond on 5 October 2016, currently anticipate that the total distribution to Shareholders from the members' voluntary liquidation of Bond after it has completed the Amended Sale and paid all relevant transaction costs and taxes should be in the range of 121p and 122.5p per Bond Share. However, the calculation of the total anticipated distribution is subject to a number of caveats and based on the knowledge of the Bond Directors at the time of the circular released by Bond on 5 October 2016 containing the improved terms of STG's offer. A number of assumptions are made, including that:
 - the resolution to approve the members' voluntary liquidation is passed by the requisite majority (being not less than 75 per cent. of the votes cast in person or by proxy);
 - there are no warranty or indemnity claims pursuant to the disposal of the HR and Payroll Software and Services Division;
 - no significant costs are incurred in excess of the transaction costs disclosed in the Bond announcement of 5 October 2016; and
 - that the whole process is completed as soon as practicable after 19 August 2017 (being the expiry date of the warranty and indemnity period pursuant to the disposal of the HR and Payroll Software and Services Division).

If any of these assumptions are incorrect, it may have a material impact upon the timing and/or amount of cash distributed to Bond Shareholders.

- Bond Shareholders should also note that there are a number of factors which could cause the amount of the final cash distribution(s) from a liquidation to differ materially from those currently estimated by the Bond Directors, including: market conditions, final disposal and liquidation costs, liabilities arising which the Bond Directors were not aware of at the time of the circular released by Bond on 5 October 2016 and the computation of all taxes payable as a result of the disposals and liquidation.
- While the Bond Directors currently anticipate an initial distribution of 115.0 – 116.0p per Bond Share in December 2016, this distribution remains uncertain and is subject to the same caveats as the total distribution above and, in any case, would be paid significantly later than the consideration payable pursuant to acceptance of Constellation UK's Final Increased Offer, which Constellation UK expects could be paid by 11 November 2016 (or within 14 days of any Bond Shareholders accepting the Final Increased Offer if accepting after the Final Increased Offer has been declared unconditional in all respects).

Constellation UK's Final Increased Offer represents clarity and certainty with respect to timing and amount

- Constellation UK's Final Increased Offer represents clarity and certainty with respect to timing and amount of distribution of cash to Bond shareholders, specifically 121p per Bond Share which will be paid to each shareholder who has accepted the Final Increased Offer within 14 days of the Final Increased Offer becomes unconditional in all respects or, if later, 14 days of such shareholder accepting the Final Increased Offer. Constellation UK expects consideration could be received by 11 November 2016 for Bond Shareholders who have accepted the Final Increased Offer by the date that the Final Increased Offer is declared unconditional in all respects.
- At the request of Constellation UK, it is expected that if the Amended Sale Resolution is not passed or the Amended Sale otherwise lapses or is terminated, the Bond Directors intend to procure insofar as they are able (and subject always to any requirements under the City Code) that Bond's UK subsidiary Bond International Software (UK) Ltd acquires certain intellectual property of Bond's US subsidiary Bond International Software Inc. at fair market value prior to the Final Increased Offer being declared unconditional in all respects, as previously announced in connection with the Revised Offer.

5. LEVEL OF ACCEPTANCES AND IRREVOCABLE UNDERTAKINGS

Constellation UK and parties acting in concert with Constellation UK hold Bond Shares as follows:

Name	No Bond Shares	% Holding
Trapeze ITS Luxembourg SARL	11,510,911	27.3%
Mark Leonard	965,000	2.3%
Constellation UK	0	0.0%
Total	12,475,911	29.6%

Shares owned by Constellation UK and parties acting in concert with Constellation UK are not shares to which the Original Offer or Revised Offer relate, and consequently Constellation UK and parties acting in concert with Constellation UK have not accepted the Original Offer, Revised Offer or Final Increased Offer. However, it is intended that arrangements shall be put in place between Constellation UK and parties acting in concert with it such that all Bond Shares held within such concert party group shall count towards the Acceptance Condition, including the transfer of Mark Leonard's shares to Constellation UK.

On 11 October 2016, the last practicable date prior to the release of this document, Constellation UK and parties acting in concert with Constellation UK had received valid acceptances in respect of a further 5,723,727 Bond Shares, representing approximately 13.6 per cent. of Bond's existing ordinary share capital.

Accordingly, on 11 October 2016, the last practicable date prior to the release of this document, Constellation UK and parties acting in concert with Constellation UK either owned or had received valid acceptances, in respect of a total of 18,199,638 Bond Shares representing approximately 43.2 per cent. of such shares.

On 3 October 2016 Constellation UK disclosed in its Revised Offer Announcement that AXA Investment Managers UK Ltd had provided to Constellation UK an irrevocable undertaking to accept the Revised Offer in respect of 4,050,000 Bond Shares currently under its control, representing 9.6 per cent of Bond's existing issued ordinary share capital (the "**AXA Irrevocable Undertaking**").

Pursuant to the requirements of Rule 2.10, Constellation UK announced on 10 October 2016 that it was informed on 10 October 2016 that AXA Investment Managers UK Ltd have withdrawn from the commitments in the AXA Irrevocable Undertaking as, in their reasonable opinion, it is in the best interest of the beneficial owners of the Bond Shares it controls to do so.

6. CONSTELLATION UK'S INTENTIONS FOR BOND

As outlined in paragraph 4 of this letter, Constellation UK considers that Bond's ongoing development would be better served if brought under CSI ownership and management.

In the event that Constellation UK acquires Bond Shares carrying at least 75 per cent. of the voting rights attaching to the Bond Shares, whether pursuant to the Final Increased Offer or otherwise, and subject to any requirements of the AIM Rules, Constellation UK intends to apply to the London Stock Exchange to cancel the admission to trading on AIM of the Bond Shares. In such circumstances, Constellation UK intends that Bond would continue to be run independently of other investments held by Constellation UK.

Upon the Final Increased Offer becoming or being declared wholly unconditional and Constellation UK obtaining access to the Company and its employees, Constellation UK intends to commence a review of the strategy and operations of Bond.

While Constellation UK has not formulated any strategic plans for Bond or established any firm intentions with regard to its future business and operations, CSI's general post-acquisition operating model is based on:

- monitoring performance and improving operations of the acquired business by adopting operating ratios and metrics which allow CSI appropriately to match costs, including sales and marketing, research and development and general and administration revenues;
- applying a decentralised management structure by ensuring an experienced management team with strong customer relationships and deep market knowledge operates the acquired business and providing them with back-up infrastructure at the operating group level with a small corporate office providing financial and strategic expertise to the acquired business with respect to capital allocation, acquisitions, finance, tax, compensation policy and recruitment;
- building the acquired business through organic and acquired growth by (i) investing in the development of new add-on models to the business' existing software solutions and marketing these enhanced solutions to both existing and new markets; and (ii) acquiring market share, additional products or technology and/or complementary businesses to enable the business to offer a more comprehensive suite of products and/or service customers at a lower cost

and it is likely that this model will generally be applied to the proposed review of the strategy and operations of Bond.

7. MANAGEMENT, EMPLOYEES AND LOCATIONS

Constellation UK attaches great importance to the skills, expertise and knowledge of the employees of Bond and its subsidiaries, and expects them to continue to play a significant role in developing the business.

As outlined in paragraph 6 of this letter, if the Final Increased Offer is declared unconditional in all respects, Constellation UK intends to conduct a review of the strategy and operations of Bond. Constellation UK confirms that it intends to honour the existing employment and pension rights of Bond's employees in accordance with applicable law. It also confirms that it has no intention of making any changes to Bond's ongoing employer pension contribution obligations for existing employees and members of Bond's pension schemes, the accrual of benefits for existing members of Bond's pension schemes or the admission of new members to Bond's pension schemes. In line with management arrangements at other Constellation UK investee companies, Constellation UK intends to implement an incentivisation plan that aligns incentives and rewards Bond's employees for value creation over the long term. Constellation UK confirms that no discussions have taken place with Bond management in this regard.

Constellation UK recognises that, in order to achieve some of the expected benefits of the Acquisition, it will be necessary to consider how best to integrate Bond into the CSI Group and this will form part of the proposed review outlined in paragraph 6 of this letter. No firm decisions have been made by Constellation UK in relation to that integration. Until such review occurs, Constellation UK cannot be certain what the impact will be on the employment of the management and employees of Bond and its subsidiaries, including with respect to their continued employment and relating to any material change in the conditions of their employment, although it may result in some reduction of headcount and rationalisation of locations. Subject to the above, Constellation UK has no firm intentions to change the location of Bond's places of business or to redeploy the fixed assets of Bond in any material way.

It is intended that Stephen Russell, Richard Hall and Martin Baldwin will agree to resign upon the Final Increased Offer becoming or declared wholly unconditional. Subject to their terms of engagement, Bruce Morrison and Timothy Richards shall remain with the Bond Group under the ownership of CSI on the same terms as their current employment. If the Final Increased Offer becomes, or is declared, unconditional in all respects, Constellation UK would expect to nominate new non-executive directors to the board of Bond.

8. FINANCING THE FINAL INCREASED OFFER

Full acceptance of the Final Increased Offer, assuming the acceptance of the Final Increased Offer by all Bond Shareholders before the Final Increased Offer closes, will result in the payment of approximately £35.9 million in cash to Bond Shareholders (other than CSI and its concert party group) based on the existing issued ordinary share capital of Bond and assuming the exercise of all outstanding options with an exercise price of less than 121p per Bond share under the Bond Employee Share Schemes and the acceptance of the Final Increased Offer by all Bond Shareholders before the Final Increased Offer closes.

The cash consideration payable under the terms of the Final Increased Offer is to be financed out of the existing cash resources of CSI with such funds to be provided to Constellation UK through standard intercompany financing arrangements.

Herax, financial adviser to Constellation UK and CSI, has confirmed that it is satisfied that sufficient financial resources are available to Constellation UK to satisfy the cash consideration payable to Bond Shareholders as a result of full acceptance of the Final Increased Offer as described above.

9. COMPULSORY ACQUISITION AND DELISTING

If Constellation UK receives acceptances under the Final Increased Offer in respect of, and/or otherwise acquires 90 per cent. or more in value of the Bond Shares to which the Final Increased Offer relates (and not less than 90 per cent. of the voting rights carried by Bond Shares), and if all other conditions of the Final Increased Offer have been satisfied or waived (to the extent that they are capable of being waived), Constellation UK intends to exercise its rights pursuant to the provisions of Part 28 of the CA 2006 to compulsorily acquire any remaining Bond Shares in respect of which acceptances have not then been received on the same terms as the Final Increased Offer.

If the Final Increased Offer becomes or is declared unconditional in all respects, and sufficient acceptances under the Final Increased Offer are received and subject to any applicable requirements of the London Stock Exchange, Constellation UK intends to procure that Bond makes an application to cancel the trading of Bond Shares and the listing of Bond Shares on AIM. Notice of such cancellation will commence not less than 20 business days post thereto either on Constellation UK attaining 75 per cent. or more of the voting rights as described above or on the first date of issue of the squeeze out notices under Chapter 3 of Part 28 of the CA 2006. Constellation UK will notify Bond Shareholders when the required threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

De-listing is likely to reduce significantly the liquidity and marketability of any Bond Shares not assented to the Final Increased Offer at that time and the value of any such Bond Shares may be affected as a consequence.

It is also intended that, following the Final Increased Offer becoming or being declared unconditional in all respects and after the de-listing referred to above becoming effective, Bond will be re-registered as a private company under the relevant provisions of the CA 2006.

10. TAXATION

Your attention is drawn to paragraph 5 of Appendix 4 to the Original Offer Document which sets out a general guide on United Kingdom taxation, based on current legislation and practice.

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

11. OVERSEAS SHAREHOLDERS

The availability of the Final Increased Offer to Bond Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of Bond Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Bond Shares for such citizens or residents and any person (including, without limitation, any agent, nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Final Increased Offer outside the United Kingdom is drawn to paragraph 5 of Part B, paragraph (c) of Part C and/or paragraph (b) of Part D of Appendix 1 to the Original Offer Document and, if the Bond Shares are held in Certificated Form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Final Increased Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Final Increased Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraphs (c) of Part C and/or paragraph (b) of Part D of Appendix 1 to the Original Offer Document may be deemed not to have validly accepted the Final Increased Offer.

12. ACTIONS TO BE TAKEN TO ACCEPT THE FINAL INCREASED OFFER

Bond Shareholders who hold their shares in Certificated Form (that is, not in CREST) should read this section in conjunction with the Form of Acceptance and Parts B and C of Appendix 1 to the Original Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Final Increased Offer. Bond Shareholders who hold their shares in Uncertificated Form (that is, in CREST) should refer to paragraph 12.2 below.

12.1 Bond Shares held in Certificated Form (that is, not in CREST)

(a) Completion of Form of Acceptance

To accept the Final Increased Offer in respect of Bond Shares held in Certificated Form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Bond Shares held in Certificated Form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network provider's standard rate. Calls outside the UK will be charged at the applicable international rate.

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Final Increased Offer.

- (i) To accept the Final Increased Offer in respect of all your Bond Shares in Certificated Form, you must complete Box 1 and sign Box 2 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2 of the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Bond Shareholder which is a company should also execute Box 2 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Bond Shares that you hold in Certificated Form and you have signed Box 2, your acceptance will be deemed to be in respect of all the Bond Shares held by you in Certificated Form.
- (ii) To accept the Final Increased Offer in respect of less than all your Bond Shares in Certificated Form, you must insert in Box 1 of the enclosed Form of Acceptance such lesser number of Bond Shares in respect of which you wish to accept the Final Increased Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph 12.1 (a) above in respect of such lesser number of Bond Shares.

(b) Return of Form of Acceptance

To accept the Final Increased Offer in respect of Bond Shares held in Certificated Form, the completed, signed and witnessed Form of Acceptance should be returned **by post or by hand (during normal business hours) to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, together (subject to paragraph (c) below) with your original share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00pm (London time) on 26 October 2016.** A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction, or otherwise appearing to Constellation UK or its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Final Increased Offer. For further information for Bond Shareholders resident overseas, see paragraph 11 of this letter.

(c) Share certificates not readily available or lost

If your Bond Shares are in Certificated Form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available you should nevertheless complete, sign and return the Form of Acceptance by post using the enclosed reply paid envelope or by hand (during normal business hours) to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and, in any event, so as to be received not later than 1.00pm (London time) on 26 October 2016. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title you should write as soon as possible to Bond's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to Neville Registrars Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. Notwithstanding the foregoing, you should complete, sign and return the Form of Acceptance by post using the enclosed reply paid envelope or by hand (during normal business hours) to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and, in any event, so as to be received not later than 1.00pm (London time) on 26 October 2016 accompanied by a letter stating that you have lost your share certificate(s) and that a completed letter of indemnity will follow as soon as possible.

(d) Validity of acceptances

Without prejudice to Part B and Part C of Appendix 1 to the Original Offer Document, subject to the provisions of the City Code, Constellation UK reserves the right to treat as valid in whole or in part any acceptance of the Final Increased Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Final Increased Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Constellation UK have been received.

(e) Overseas Shareholders

The attention of Bond Shareholders holding shares in Certificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 11 of this letter.

12.2 Bond Shares held in Uncertificated Form (that is, in CREST)

(a) General

If your Bond Shares are in Uncertificated Form, to accept the Final Increased Offer you should take (or procure the taking of) the action set out below to transfer the Bond Shares in respect of which you wish to accept the Final Increased Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST Participant under the Escrow Agent's Participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the**

TTE Instruction settles not later than 1.00pm (London time) on 26 October 2016. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 12.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix 1) constitute an acceptance of the Final Increased Offer in respect of the number of Bond Shares so transferred to escrow.

If you are a CREST Sponsored member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Bond Shares.

After settlement of a TTE Instruction, you will not be able to access the Bond Shares concerned in CREST for any transaction or charging purposes. If the Final Increased Offer becomes or is declared unconditional in all respects, the Escrow Agent will withdraw the Bond Shares which will be transferred to Constellation UK in accordance with Part D of Appendix 1 to the Original Offer Document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Bond Shares to settle prior to 1.00pm (London time) on 26 October 2016. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(b) To accept the Final Increased Offer

To accept the Final Increased Offer in respect of your Bond Shares, you should send (or, if you are a CREST Sponsored member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Bond Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Bond Shares. This is GB0002369352;
- the number of Bond Shares in respect of which you wish to accept the Final Increased Offer (i.e. the number of Bond Shares to be transferred to escrow);
- your member account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent. This is 7RA11;
- the member account ID of the Escrow Agent for the Final Increased Offer. This is BONDINT;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00pm (London time) on 26 October 2016;
- the corporate action number of the Final Increased Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

If you hold Bond Shares in Uncertificated Form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Final Increased Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. **In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.**

(c) Validity of Acceptances

Holders of Bond Shares in Uncertificated Form who wish to accept the Final Increased Offer should note that a TTE Instruction will only be a valid acceptance of that Final Increased Offer as at the relevant closing date if it has settled on or before 1.00pm (London time) on that date. A Form of Acceptance which is received in respect of Bond Shares held in Uncertificated Form may be treated as an invalid acceptance and may be disregarded.

Constellation UK will make an appropriate announcement if any of the details contained in this paragraph 12.2 alter for any reason.

(d) Overseas Shareholders

The attention of Bond Shareholders holding Bond Shares in Uncertificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 5 of Part B and paragraph (b) of Part D of Appendix 1 to the Original Offer Document.

(e) Further information

Normal CREST procedures (including timings) apply in relation to any Bond Shares that are, or are to be, converted from Uncertificated Form to Certificated Form, or from Certificated Form, during the course of the Final Increased Offer (whether any such conversion arises as a result of a transfer of Bond Shares or otherwise). Holders of Bond Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Final Increased Offer (in particular, as regards delivery of a Form of Acceptance or transfers to an escrow balance as described above) before 1.00pm (London time) on 26 October 2016.

If you are in any doubt as to the procedure for acceptance of the Final Increased Offer, if you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold Bond Shares in Certificated Form), or if you want to request a hard copy of this document please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network provider's standard rate. Calls outside the UK will be charged at the applicable international rate.

13. SETTLEMENT

Subject to the Final Increased Offer becoming or being declared unconditional in all respects and the first closing date having passed (and except as provided in paragraph 5 of Part B of Appendix 1 to the Original Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any Bond Shareholder is entitled under the Final Increased Offer will be effected (i) in the case of acceptances received, complete in all respects, by the date on which the Final Increased Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Final Increased Offer remains open for acceptance, within 14 calendar days of such receipt, in the manner set out below.

13.1 Bond Shares in Certificated Form (that is, not in CREST)

Where an acceptance relates to Bond Shares in Certificated Form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Bond Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds Sterling by cheque drawn on a branch of the United Kingdom clearing bank.

13.2 Bond Shares in Uncertificated Form (that is, in CREST)

Where an acceptance relates to Bond Shares in Uncertificated Form, the cash consideration to which the accepting Bond Shareholder is entitled will be paid by means of a CREST Payment in favour of the accepting Bond Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST Payment arrangements. Constellation UK reserves the right to

settle all or any part of the consideration referred to in this paragraph, for all or any accepting Bond Shareholder(s), in the manner referred to in paragraph 13.1 above, if, for any reason, it wishes to do so except in circumstances where the accepting Bond Shareholder has informed the Receiving Agent in writing prior to the Final Increased Offer becoming or being declared unconditional in all respects that it is unwilling to accept settlement of the consideration by cheque.

13.3 Lapsing or withdrawal of the Final Increased Offer

If the Final Increased Offer does not become or is not declared unconditional in all respects by 26 October 2016:

- (a) in the case of Bond Shares held in Certificated Form, the relevant Form of Acceptance will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Final Increased Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of Bond Shares held in Uncertificated Form, the Escrow Agent will, as soon as reasonably practicable after the lapsing of the Final Increased Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Final Increased Offer), give TFE Instructions to Euroclear to transfer all Bond Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Final Increased Offer to the original available balances of the Bond Shareholders concerned.

13.4 General

All remittances, communications, notices, certificates and documents of title sent by, to or from Bond Shareholders or their appointed agents will be sent at their own risk.

14. FURTHER INFORMATION

The terms and conditions of the Final Increased Offer are set out in full in Appendix 1 to this document. Your attention is drawn to the further information in the Appendices, which form part of this document and, if your Bond Shares are in Certificated Form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

You should read this document, the Original Offer Document and the Revised Offer Document in full before deciding whether to accept the Final Increased Offer. In particular, your attention is drawn to the information in the Original Offer Document and the Revised Offer Document referred to at paragraph 13 of Appendix 4 to this document and incorporated by reference into this document.

15. ACTION TO BE TAKEN TO ACCEPT THE FINAL INCREASED OFFER

- If you are a holder of Bond Shares in Certificated Form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible with your original share certificate(s) and/or other document of title, and in any event so as to be received by the Receiving Agent no later than 1.00pm (London time) on 26 October 2016. A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If you are a holder of Bond Shares held in Uncertificated Form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00pm (London time) on 26 October 2016.

If you have any questions relating to acceptance of the Final Increased Offer, please contact the Receiving Agent, Neville Registrars, on 0121 585 1131 from within the UK or on +44 121 585 1131 calling from outside the UK. Lines are open 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Increased Offer nor give any financial, legal or tax advice. Calls are charged at your network provider's standard rate. Calls outside the UK will be charged at the applicable international rate.

Yours faithfully

Mark Leonard

Director of Constellation Software UK Holdco Ltd and President of Constellation Software Inc.

PART 2: APPENDICES

APPENDIX 1: CONDITIONS AND FURTHER TERMS OF THE FINAL INCREASED OFFER

Except where the context otherwise requires, references in this Appendix 1 to the “Final Increased Offer” include any revision or extension to it in accordance with the City Code.

PART A: Conditions of the Final Increased Offer

The Final Increased Offer is subject to the Conditions set out in Part A of Appendix 1 of the Original Offer Document (which conditions shall be deemed to be incorporated in and form part of this Appendix), as amended by Part A of Appendix 1 of the Revised Offer Document save that:

- (a) any reference in:
 - (i) Part 1 of Appendix 1 to the Original Offer Document to 8 September 2016; and
 - (ii) Part 1 of Appendix 1 to the Revised Offer Document to 18 October 2016, will now be construed as 26 October 2016; and
- (b) any reference to the Offer or Revised Offer will now be construed as a reference to the Final Increased Offer.

PART B: Further terms of the Final Increased Offer

1. The Final Increased Offer is a revision of the Revised Offer and a further revision of the Offer and shall be construed accordingly.
2. The Final Increased Offer is, save as set out in this document, made on and subject to the further terms of the Original Offer set out in Parts B, C and D of Appendix 1 of the Original Offer Document as amended by Part B of Appendix 1 of the Revised Offer Document, both of which shall be deemed to be incorporated in, and form part of this Appendix.
3. Except where the context requires otherwise, any reference in Parts B, C and D of Appendix 1 of the Original Offer Document, Part B of Appendix 1 of the Revised Offer Document and in the Form of Acceptance:
 - (a) to the **Offer** or **Revised Offer** will mean the Final Increased Offer and shall also include any revision, variation or extension of thereof;
 - (b) to **8 September 2016** (in the Original Offer Document and applicable Form of Acceptance) or **18 October 2016** (in the Revised Offer Document and applicable Form of Acceptance) shall now be construed as references to 26 October 2016;
 - (c) to **the Offer becoming unconditional or the Revised Offer becoming unconditional** will include the Final Increased Offer becoming or being declared unconditional;
 - (d) to **acceptances of the Offer or acceptances of the Revised Offer** includes acceptances and deemed acceptances of the Final Increased Offer; and
 - (e) to **this document** or **the Offer Document** or **the Revised Offer Document**, where the context requires, means the Original Offer Document, the Revised Offer Document, this document and any other document containing the Final Increased Offer.
4. Acceptances of the Offer and the Revised Offer shall be deemed to be acceptances of the Final Increased Offer. Therefore, if you have already validly accepted (and not validly withdrawn your acceptance of) the Offer or Revised Offer, you are not required to take any further action in respect of the Final Increased Offer.
5. Except with the consent of the Panel, Constellation UK will not revise the Final Increased Offer or publish any revised offer documentation following the date of this Final Increased Offer Document. If (with the consent of the Panel) Constellation UK does revise its Final Increased Offer, it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which Constellation UK publishes the revised offer document.
6. If a competitive situation arises (as determined by the Panel) after the date of this Final Increased Offer Document, Constellation UK may (with the consent of the Panel) extend or revise the Final Increased Offer provided it complies with the requirements of the City Code.
7. If Bond publishes material new information of the kind referred to in Rule 31.9 of the City Code after Day 39, Constellation UK may (with the consent of the Panel) choose not to be bound by the terms of the Final Increased Offer and shall be free to extend or revise the Final Increased Offer if permitted to do so by the Panel, provided that it complies with the requirements of the City Code.

APPENDIX 2: SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) The financial information relating to Bond has been extracted or derived, without material adjustment, from Bond's audited accounts and the audited consolidated financial statements for Bond for the year ended 31 December 2015 and the unaudited interim results of the six months ended 30 June 2016 as announced on 27 September 2016.
- (b) Total shareholder return information is derived from Capital IQ data. Data used to construct the FTSE All-Share, FTSE AIM All-Share Technology and AIM:BDI total return indices are drawn from closing prices adjusted for stock splits, cash dividends, rights offerings and spin-offs. The data series therefore includes the effect of interest, capital gains, dividends and distributions over the given period.
- (c) Basic EPS is a Capital IQ data item, defined as net income to shareholders including extraordinary items / basic weighted average shares outstanding. The item is adjusted for historical stock splits and is based on the primary class of equity capital.
- (d) The value attributed to the existing issued and to be issued share capital of Bond is based upon the 42,126,794 Bond Shares being in issue on 11 October 2016 (being the last Business Day prior to the date of this document). Bond has a number of outstanding options and awards granted under the Bond Employee Share Schemes, however no options that remain exercisable have an exercise price per Bond Share lower than the Final Increased Offer Price and therefore no options are expected to be exercised.
- (e) Bond Share prices represent the Closing Price on the relevant date.

APPENDIX 3: FINANCIAL INFORMATION

1. Financial information relating to CSI

- 1.1 The following sets out the financial information in respect of CSI as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have been previously announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:
- (a) Unaudited consolidated quarterly financial statements for CSI for the three month period 31 March 2016 to 30 June 2016 and the six month period 31 December 2015 to 30 June 2016 are set out on pages 20 to 45 (inclusive) of the Interim Financial Report of the Second Quarter Fiscal Year 2016 of CSI and is available free of charge on CSI's website at <http://www.csisoftware.com>.
 - (b) Audited consolidated accounts of CSI for the financial year ended on 31 December 2015 are set out on pages 27 to 76 (inclusive) of the annual report and accounts of CSI for the financial year ended 31 December 2015 and are available free of charge on CSI's website at <http://www.csisoftware.com>.
 - (c) Audited consolidated accounts of CSI for the financial year ended on 31 December 2014 are set out on pages 28 to 79 (inclusive) of the annual report and accounts of CSI for the financial year ended 31 December 2014 and are available free of charge on CSI's website at <http://www.csisoftware.com>.
- 1.2 Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information of CSI by writing to the company secretary of CSI, Mark Dennison, at 20 Adelaide St E, Toronto, ON M5C 2T6, Canada or by telephoning +1 416-861-2279. Relevant documents will be posted within two Business Days of receipt of such a request. For the avoidance of doubt, neither the content of CSI's website nor the content of any website accessible from hyperlinks on CSI's website, is incorporated by reference into, or forms part of, this document.
- 1.3 It is expected that full acceptance of the Final Increased Offer by Bond Shareholders will have an immaterial effect on the earnings and assets and liabilities of CSI.

2. Financial information relating to Bond

- 2.1 The following sets out the financial information in respect of Bond as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have been previously announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:
- (a) Audited consolidated accounts of Bond for the financial year ended on 31 December 2015 are set out on pages 9 to 59 (inclusive) of the Annual Report and Accounts of Bond for the financial year ended 31 December 2015 and are available free of charge on Bond's website at <http://www.bondinternationalsoftware.com>.
 - (b) Audited consolidated accounts of Bond for the financial year ended on 31 December 2014 are set out on pages 19 to 73 (inclusive) of the Annual Report and Accounts of Bond for the financial year ended 31 December 2014 and are available free of charge on Bond's website at <http://www.bondinternationalsoftware.com>.
 - (c) Unaudited interim results of Bond for the six month period ended on 30 June 2016 are available free of charge on Bond's website at <http://www.bondinternationalsoftware.com>.
- 2.2 Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information of Bond by writing to the company secretary of CSI, Mark Dennison, at 20 Adelaide St E, Toronto, ON M5C 2T6, Canada or by telephoning +1 416-861-2279. Relevant documents will be posted within two Business Days of receipt of such a request. For the avoidance of doubt, neither the content of Bond's website nor the content of any website accessible from hyperlinks on Bond's website, is incorporated by reference into, or forms part of, this document.

APPENDIX 4: ADDITIONAL INFORMATION

1. General

This document should be read in conjunction with the Original Offer Document and Revised Offer Document.

2. Responsibility Statement

The Constellation UK Directors, whose names are set out in paragraph 3.1 below, accept responsibility for the information contained in this document except that the only responsibility accepted by them in respect of information contained in this document relating to the Bond Group, which has been compiled from published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Constellation UK Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Directors

3.1 The Constellation UK Directors and their respective positions are set out below:

Name	Position
Mark Leonard	Director, President of CSI
Darrell Boxall	Director
Carrie Marks	Director
Stephen McNally	Director
John Rolleston	Director

3.2 The registered office of Constellation UK is Constellation Software UK Holdco Limited, The Mill, Staverton, Trowbridge, Wiltshire, BA14 6PH.

3.3 The business address of each of the Constellation UK Directors is Constellation Software UK Holdco Limited, The Mill, Staverton, Trowbridge, Wiltshire, BA14 6PH.

3.4 The Bond Directors and their respective positions, so far as the directors of Constellation UK are aware, are as follows:

Name	Position
John Martin Baldwin	Non-Executive Director, Chairman of Bond
Richard Hall	Non-Executive Director
Stephen Russell	Chief Executive Officer
Bruce Morrison	Finance Director
Timothy Richards	Managing Director

3.5 The registered office of Bond is Bond International Software PLC, Courtlands, Parklands Avenue Goring By Sea, Worthing, West Sussex, BN12 4NQ.

4. Market quotations

4.1 Set out below are the Closing Prices of Bond Shares taken from the Daily Official List on:

- the first dealing day in each of the six months immediately before the date of this document;
- 2 June 2016 (the last dealing day before the start of the Offer Period); and
- 11 October 2016 (the last Business Day before the publication of this document).

Date	Bond Share (pence per share)
3 May 2016	86
1 June 2016	88
2 June 2016	88
1 July 2016	104
1 August 2016	113
1 September 2016	109
3 October 2016	114
11 October 2016	118.5

5. Interests and Dealings

5.1 For the purposes of this paragraph 5:

acting in concert with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code and/or the Offer. Persons who will be presumed to be acting in concert with other persons in the same category include:

- (A) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (B) a company with any of its directors (together with their close relatives and the related trusts of any of them);
- (C) a company with any of its pensions schemes and the pension schemes of any company described in (A);
- (D) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts; and
- (E) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients;

arrangement includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

connected adviser includes an organisation which: (i) is advising Constellation UK or (as the case may be) Bond in relation to the Offer; (ii) is a corporate broker to Constellation UK or (as the case may be) Bond; or (iii) is advising a person acting in concert with Constellation UK or (as the case may be) Bond in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control;

dealing includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (vii) the redemption or purchase of, or taking or exercising of an option over, any of its own relevant securities by an offeree company or offeror; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 11 October 2016, being the last Business Day before publication of this document;

disclosure period means the period which began on 3 June 2015 (the date 12 months before the start of the Offer Period) and ended on 11 October 2016 (being the last Business Day before the publication of this document);

exempt fund manager means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the City Code;

a person has an **interest** or is **interested** in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; by virtue of any agreement to purchase, option or derivative, he: (A) has the right or option to acquire them or call for their delivery; or (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (I) whose value is determined by reference to their price; and (II) which results, or may result, in his having a long position in them; and

relevant securities includes: (i) Bond Shares and any other securities of Bond conferring voting rights; (ii) equity share capital of Bond; and (iii) securities of Bond carrying conversion or subscription rights into any of the foregoing.

5.2 Persons acting in concert with Constellation UK

The persons who are acting in concert with Constellation UK for the purposes of the Final Increased Offer (in addition to all the Constellation UK Directors together with their close relatives and related trusts and controlled companies and the CSI Group) and which are required to be disclosed are:

- (a) Trapeze ITS Luxembourg SARL, a société à responsabilité limitée, existing under the laws of Luxembourg with registration number B 147281 with its registered office at 412 F Route D'Esch, L-1471, Luxembourg to 19 Rue de Bitbourg, L-1273, Luxembourg. Trapeze ITS Luxembourg SARL is a wholly owned subsidiary of CSI and holds interests in relevant securities as set out in paragraph 5.3.
- (b) Mark Leonard, director of Constellation UK and President of CSI who holds interests in relevant securities as set out in paragraph 5.3.

5.3 Interests in relevant

As at the last day of the disclosure period the interests of Constellation UK and its concert parties and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities were as follows:

Name	Type of relevant security held	No. of relevant securities
Trapeze ITS Luxembourg SARL	Bond Shares	11,510,911
Mark Leonard	Bond Shares	965,000
Trapeze ITS Luxembourg SARL	Bond Non-Voting Convertible	570,230

5.4 Dealings in relevant securities

- (a) No dealings in relevant securities by Mark Leonard have taken place during the disclosure period.
- (b) The following dealings in relevant securities by Trapeze ITS Luxembourg SARL, have taken place during the disclosure period:

Name	Date	Transaction Type	Bond Shares	Number of Price per Bond Share
Trapeze ITS Luxembourg SARL	06/10/2015	Disposal	50,000	101p
	07/10/2015	Disposal	2,500	116p
	08/10/2015	Disposal	1,000	116p
	14/10/2015	Disposal	1,000	115p
	19/10/2015	Disposal	25,000	100p
	20/10/2015	Disposal	10,000	100p
	29/10/2015	Disposal	10,000	100p
	30/10/2015	Disposal	10,000	100.5p
	04/11/2015	Disposal	10,000	100p
	05/11/2015	Disposal	10,000	101p
	06/11/2015	Disposal	10,000	100p
	14/12/2015	Disposal	10,000	100p
	03/03/2016	Disposal	10,000	100p
	04/03/2016	Disposal	20,000	101p
	07/03/2016	Disposal	20,000	101p
	08/03/2016	Disposal	20,000	101p
	09/03/2016	Disposal	20,000	100p
	10/03/2016	Disposal	5,000	100p
	31/03/2016	Disposal	2,500	100p
	01/04/2016	Disposal	5,000	95.8401p
	01/04/2016	Disposal	7,500	95.1p
	05/04/2016	Disposal	2,500	95p
	13/04/2016	Disposal	2,500	95.1p
	14/04/2016	Disposal	20,000	91.5p
	15/04/2016	Disposal	10,000	90p
	18/04/2016	Disposal	10,000	90p
	19/04/2016	Disposal	10,000	90p
	20/04/2016	Disposal	10,000	90p
	21/04/2016	Disposal	5,000	90.1p
	22/04/2016	Disposal	20,000	87.5p
	25/04/2016	Disposal	20,000	88p
	26/04/2016	Disposal	20,000	88.26p
	27/04/2016	Disposal	20,000	87.1p
	28/04/2016	Disposal	20,000	87.5p
	29/04/2016	Disposal	20,000	86.75p
	03/05/2016	Disposal	20,000	86.5p
	04/05/2016	Disposal	20,000	86.5p
	04/05/2016	Conversion	4,150,328*	0p
	05/05/2016	Disposal	20,000	86p

* Trapeze ITS Luxembourg SARL converted 4,150,328 Bond Non-Voting Convertible Shares into Bond Shares on 4 May 2016.

5.5 General

Save as disclosed in this paragraph 5, as at the disclosure date, none of:

- (a) Constellation UK;
- (b) the Constellation UK Directors (and their close relatives and related trusts and controlled companies); nor
- (c) any other person acting in concert with Constellation UK,
- held any interest or right to subscribe for or any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any relevant securities, nor, save for any borrowed shares

which have either been on-lent or sold, had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code), nor had any such person dealt in any relevant securities during the Disclosure Period.

6. Material Contracts

There have been no contracts entered into by any member of the CSI Group during the period commencing on 3 June 2014 (the date two years before the start of the Offer Period) which are outside the ordinary course of business and which are or may be considered material.

7. Offer-related arrangements

7.1 Confidentiality Agreement

On 2 August 2016, CSI and Bond entered into the Confidentiality Agreement pursuant to which each party has undertaken to, amongst other things, keep confidential information made available by the other party confidential and not to disclose it to third parties unless required by law or regulation.

7.2 Irrevocable Undertaking

Constellation UK procured an irrevocable undertaking from AXA Investment Managers UK Ltd to accept the Revised Offer in respect of 4,050,000 Bond Shares currently under its control representing 9.6 per cent. of the existing issued ordinary share capital of Bond.

Pursuant to the AXA Irrevocable Undertaking, AXA Investment Managers UK Ltd undertook to accept the Revised Offer in respect of all the Bond Shares it currently controls by no later than 1.00 pm on the fifth business day after the date on which the Revised Offer Document was posted and agreed that they would not be able to withdraw from any commitment under the AXA Irrevocable Undertaking except in certain circumstances including where to do so is in their reasonable opinion otherwise in the best interests of the beneficial owners of such Bond Shares (for the avoidance of doubt (but without limitation) they agreed that it would not be in their reasonable opinion in the interests of the beneficial owners of such Bond Shares to accept any other offer for the Bond Shares and therefore withdraw from any commitment to the AXA Irrevocable Undertaking unless it was for consideration in cash or cash equivalent of 121.275p or more per Bond Share).

On 10 October 2016, AXA Investment Managers UK Ltd informed Constellation UK that they had withdrawn from the commitments in the AXA Irrevocable as, in their reasonable opinion, it was in the best interest of the beneficial owners of the Bond Shares it controls to do so.

8. Ratings

8.1 There have been no changes to the disclosures relating to ratings and the other information provided in paragraph 8 of Appendix 4 of the Original Offer Document (as incorporated into the Revised Offer Document).

9. Other information

9.1 Herax has given and has not withdrawn its written consent to the issue of this document and the inclusion in it of the references to its name in the form and context in which they are included.

9.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between Constellation UK or any concert party of Constellation UK and any of the directors, recent directors, shareholders or recent shareholders of Bond or any person interested or recently interested in Bond Shares having any connection with or dependence on, or which is conditional on, the outcome of the Final Increased Offer and no proposal exists in connection with the Offer whereby any payment or other benefit will be made or given to any director of Bond as compensation for loss of office or as consideration for or in connection with this retirement from office or otherwise in connection with the Final Increased Offer.

- 9.3 No agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Constellation UK or any concert party of Constellation UK and any other person.
- 9.4 Save as disclosed in this document, there is no agreement, arrangement or understanding by which the legal or beneficial ownership of any securities to be acquired pursuant to the Final Increased Offer will be transferred to any other person.
- 9.5 As at 11 October 2016 (being the last Business Day prior to the release of this document), the following are major shareholders in CSI:
- Fidelity Investments of 82 Devonshire Street, Boston, MA, 02109-3605, United States, is a mutual fund management company which holds 2,050,673 ordinary shares in CSI, which account for about 9.7 per cent. of voting rights in CSI; and
 - Mark Leonard, a director of CSI, and members of his immediate family control 1,438,342 shares in CSI which account for about 6.8 per cent. of voting rights in CSI.

10. Fees and expenses

The aggregate fees and expenses expected to be incurred by Constellation UK in connection with the Offer, Revised Offer and Final Increased Offer are estimated to amount to between £392,600 and £422,600 (excluding applicable VAT and disbursements). The aggregate number consists of the following categories:

- (a) financial advice: approximately £202,500 (excluding applicable VAT and disbursements);
- (b) legal advice: between £150,000 – £180,000 (excluding applicable VAT and disbursements); and
- (c) other costs and expenses: approximately £40,100 (excluding applicable VAT and disbursements).

11. Material Change

Save as disclosed in this document, the Directors of Constellation UK are not aware of any material change in the information contained in the Original Offer Document or the Revised Offer Document and, in particular, in respect of the matters listed under Rule 27.2(b) of the City Code.

12. Documents on display

Copies of the following documents will be available, free of charge, for inspection on Herax's website at www.heraxpartners.com for Constellation UK while Final Increased Offer remains open for acceptance:

- (a) the Possible Offer Announcement;
- (b) the Rule 2.7 Announcement;
- (c) the Original Offer Document and Form of Acceptance;
- (d) the Revised Offer Document and Form of Acceptance;
- (e) this document and Form of Acceptance;
- (f) the articles of association of Constellation UK;
- (g) the letters of consent referred to in paragraphs 10.1 and 10.2 of Appendix 4 of the Revised Offer Document;
- (h) the letter of consent referred to in paragraph 9.1 of this Appendix 4;
- (i) the financial information incorporated by reference in paragraphs 1 and 2 of Appendix 3 of the Original Offer Document;
- (j) Bond financial information as set out in paragraph 2 of Appendix 3 of this document;
- (k) the valuation report in respect of the Courtlands Property as at 8 September 2016;
- (l) the Confidentiality Agreement;
- (m) the AXA Irrevocable Undertaking;
- (n) the AXA Irrevocable Undertaking Withdrawal Announcement;

- (o) the Strictly SPA; and
- (p) the Payroll SPA.

13. Documents incorporated by reference

Appendix 3 incorporates financial information on:

- (a) CSI by reference the unaudited consolidated quarterly financial statements for CSI for the three month period 31 March 2016 to 30 June 2016 and the six month period 31 December 2015 to 30 June 2016 and the audited consolidated accounts of CSI for the financial years end 31 December 2014 and 31 December. These documents are available for inspection at <http://www.csisoftware.com>; and
- (b) Bond by reference to the audited consolidated accounts of Bond for the financial years ended 31 December 2014 and 2015 and the unaudited interim results of Bond for the six month period ended on 30 June 2016. These documents are available for inspection at <http://www.bondinternationalsoftware.com>.

In addition, the following listed information which was contained in the Original Offer Document or the Revised Offer Document has been incorporated by reference into this document (as revised and supplemented by this document, where relevant):

Information	Source in Original Offer Document
Information on Constellation UK and CSI	Paragraph 4 of Part I
Information on Bond	Paragraph 5 of Part I
Current trading and prospects of Bond and CSI	Paragraph 6 of Part I
Other Bond financial instruments outstanding	Paragraph 9 of Part I
Bond Shares to which the Offer relates	Paragraph 11 of Part I
The Conditions of the Offer	Part A of Appendix 1
The further terms of the Offer	Part B of Appendix 1 of Part 2
The form of acceptance in relation to Certificated Bond Shares	Part C of Appendix 1 of Part 2
Electronic Acceptance for Uncertificated Bond Shares	Part D of Appendix 1 of Part 2
The information relating to UK taxation for Bond Shareholders	Paragraph 5 of Appendix 4 of Part 2
Ratings	Paragraph 8 of Appendix 4 of Part 2
	Source in Revised Offer Document
The Conditions of the Revised Offer	Part A of Appendix 1
The further terms of the Revised Offer	Part B of Appendix 1 of Part 2

In addition, on 23 September 2016, Bond announced that it received a valuation report in respect of the Courtlands Property. Paragraph 15 of Appendix 4 of the Revised Offer Document details further information regarding this valuation report and such paragraph is incorporated by reference into this document.

14. Date of dispatch and publication

This document was despatched and published on 12 October 2016.

APPENDIX 5: DEFINITIONS

Unless the context otherwise requires and save to the extent superseded in this document, the definitions and rules of interpretation used in the Revised Offer Document (and as incorporated therein) shall also apply in this document, together with the following definitions:

“Amended General Meeting”	the general meeting of Bond Shareholders to be held at 11:30am on 24 October 2016;
“Amended Sale Resolution”	resolution to approve the Amended Sale at the Amended General Meeting;
“Amended Sale”	the proposed sale of the Recruitment Software division to Symphony Technology Group, LLC pursuant to and on the terms, and subject to the conditions, of an agreement dated 12 September 2016 made between (1) Bond (2) Hockliffe Limited and (3) Bond US Inc. as amended pursuant to a the Deed of Amendment;
“AXA Irrevocable Undertaking Withdrawal Announcement”	the announcement by Constellation UK on 10 October 2016 that it had been informed that AXA Investment Managers Ltd had withdrawn from the commitments under the AXA Irrevocable Undertaking as further described in paragraph 7.2 of Appendix 4 of this document;
“Deed of Amendment”	the deed of amendment dated 5 October 2016 amending the terms of the Sale; and
“Form of Acceptance”	the form of acceptance relating to the Final Increased Offer accompanying this document or the form of acceptance relating to the Revised Offer or the Offer which accompanies the Revised Offer Document or the Original Offer Document, as applicable, which in each case may only be completed by holders of Bond Shares in certificated form.

