

SYKES ENTERPRISES INC

FORM 10-Q (Quarterly Report)

Filed 08/18/97 for the Period Ending 06/29/97

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

SYKES ENTERPRISES INC

FORM 10-Q (Quarterly Report)

Filed 8/18/1997 For Period Ending 6/29/1997

Address	100 NORTH TAMPA ST STE 3900 TAMPA, Florida 33602
Telephone	813-274-1000
CIK	0001010612
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended June 29, 1997

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-28274

SYKES ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

56-1383460
(I.R.S. Employer
Identification No.)

100 North Tampa Street, Suite 3900, Tampa, FL
(Address of principal executive office)

33602
(Zip Code)

Registrant's telephone number, including area code: 813-274-1000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for at least the past ninety days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, \$0.01 Par Value, 34,929,874 shares as of July 30, 1997

PART I

Item 1 - Financial Statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31,	June 29,
	1996	1997
ASSETS		
Current assets		
Cash and cash equivalents	\$89,651,848	\$83,211,456
Receivables, including unbilled . . .	40,547,601	45,864,758
Prepaid expenses and other current assets	2,241,213	3,475,730
	-----	-----
Total current assets	132,440,662	132,551,944
Property and equipment, net	40,598,225	42,234,407
Marketable securities	-	11,200,000
Deferred charges and other assets . . .	929,223	2,329,413
	-----	-----
	\$173,968,110	\$188,315,764
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current installments of long-term debt	\$1,514,199	\$246,662
Accounts payable	5,696,603	8,472,972
Accrued employee compensation and benefits	9,523,951	9,794,756
Other accrued expenses and current liabilities	4,488,417	3,698,462
	-----	-----
Total current liabilities	21,223,170	22,212,852
Long-term debt	1,251,079	602,321
Deferred income taxes	3,910,000	5,523,357
Deferred grants	11,669,273	11,483,870
Commitments and contingencies (Note 1)		
Shareholders' equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; no shares issued and outstanding . . .	-	-
Common stock, \$0.01 par value; 200,000,000 shares authorized; 34,740,392 and 34,929,874 issued and outstanding	347,404	349,299
Additional paid-in capital	124,829,417	127,004,905
Retained earnings	10,769,679	19,731,485
Accumulated foreign currency translation adjustments	(31,912)	(552,325)
Unrealized gain on securities, net of taxes	-	1,960,000
	-----	-----
Total shareholders' equity	135,914,588	148,493,364
	-----	-----
	\$173,968,110	\$188,315,764
	=====	=====

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
Six and Three Months Ended June 30, 1996 and June 29, 1997
(Unaudited)

	Six Months Ended		Three Months Ended	
	June 30, 1996	June 29, 1997	June 30, 1996	June 29, 1997
Revenues	\$66,723,824	\$95,134,724	\$33,846,602	\$48,492,158
	-----	-----	-----	-----
Operating expenses				
Direct salaries and related costs	39,837,206	55,052,489	20,351,301	27,855,487
General and administrative	21,166,667	27,803,156	10,564,077	14,046,901
	-----	-----	-----	-----
Total operating expenses	61,003,873	82,855,645	30,915,378	41,902,388
	-----	-----	-----	-----
Income from operations	5,719,951	12,279,079	2,931,224	6,589,770
Other income (expense)				
Interest	(387,610)	1,474,637	(27,363)	826,486
Other	101,725	74,090	94,544	50,345
	-----	-----	-----	-----
Total other income (expense)	(285,885)	1,548,727	67,181	876,831
	-----	-----	-----	-----
Income before income taxes	5,434,066	13,827,806	2,998,405	7,466,601
Provision for income taxes	2,020,027	4,866,000	1,138,691	2,573,000
	-----	-----	-----	-----
Net income before dividends	3,414,039	8,961,806	1,859,714	4,893,601
Preferred stock dividends	47,342	-	23,671	-
	-----	-----	-----	-----
Net income applicable to common shareholders	\$3,366,697	\$8,961,806	\$1,836,043	\$4,893,601
	-----	-----	-----	-----
Pro forma income data:				
Income before income taxes	\$5,434,066		\$2,998,405	
Pro forma provision for income taxes relating to S corporation	67,000		24,000	
Actual provision for income taxes	2,020,027		1,138,691	
	-----		-----	
Total provision and pro forma provision for income taxes	2,087,027		1,162,691	
	-----		-----	
Pro forma net income applicable to common shareholders	3,347,039		1,835,714	
Preferred stock dividends	47,342		23,671	
	-----		-----	
Pro forma net income applicable to common shareholders	\$3,299,697		\$1,812,043	
	=====		=====	
Pro forma net income per share (actual for 1997)	\$0.11	\$0.25	\$0.06	\$0.14
	=====	=====	=====	=====
Pro forma weighted average common and common equivalent shares outstanding	29,359,472	35,898,086	31,508,304	35,979,530

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 1996 and June 29, 1997
(Unaudited)

	1996	1997
Cash flows from operating activities		
Net income	\$3,366,697	\$8,961,806
Depreciation and amortization	2,687,947	4,440,223
Deferred income taxes	-	(49,000)
Gain on disposal of property and equipment . .	(6,590)	(88,972)
Changes in assets and liabilities		
Receivables, including unbilled	(5,513,372)	(4,889,045)
Prepaid expenses and other current assets . .	(179,950)	(1,234,516)
Deferred charges and other assets	(439,712)	(9,320)
Accounts payable	(2,537,863)	2,776,369
Accrued employee compensation and benefits .	341,447	270,805
Other accrued expenses and current liabilities	2,191,421	(789,956)
	-----	-----
Net cash provided by (used for) operating activities	(89,975)	9,388,394
	-----	-----
Cash flows from investing activities		
Capital expenditures	(6,993,604)	(6,084,958)
Investment in marketable securities	-	(8,000,000)
Acquisition of business	-	(1,800,000)
Proceeds from sale of property and equipment .	146,590	161,727
	-----	-----
Net cash used for investing activities	(6,847,014)	(15,723,231)
	-----	-----
Cash flows from financing activities		
Paydowns under revolving line of credit agreements	(83,486,569)	(72,441,000)
Borrowings under revolving line of credit agreements	84,063,833	72,441,000
Proceeds from issuance of stock	39,338,944	2,127,710
Proceeds from grants	1,957,376	201,613
Payment of long-term debt	(9,379,061)	(1,916,295)
Dividends paid	(306,364)	-
	-----	-----
Net cash provided by financing activities	32,188,159	413,028
	-----	-----
Adjustment for foreign currency translation . .	(85,559)	(518,583)
	-----	-----
Net increase (decrease) in cash and cash equivalents	25,165,611	(6,440,392)
Cash and cash equivalents - beginning	2,631,136	89,651,848
	-----	-----
Cash and cash equivalents - ending	\$27,796,747	\$83,211,456
	=====	=====

See accompanying notes to consolidated financial statements

SYKES ENTERPRISES, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Six Months Ended June 30, 1996 and June 29, 1997

(Unaudited)

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 29, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997. For further information, refer to the consolidated financial statements and notes thereto as of and for the year ended December 31, 1996 included in the Company's Form 10-K dated December 31, 1996 as filed with the United States Securities and Exchange Commission on March 31, 1997.

Sykes Enterprises, Incorporated and consolidated subsidiaries (the "Company") provide comprehensive information technology outsourcing services including information technology support services, consisting of technical product support, help desk services and diagnostic software tools, and information technology development services and solutions, consisting of software design, development, integration and implementation and documentation, foreign language translation and localization services. The Company's services are provided to a wide variety of industries.

Unless otherwise noted, all information in this Form 10-Q has been adjusted to retroactively reflect the three-for-two stock split in the form of a 50% stock dividend to shareholders of record on May 19, 1997, which was reflected on the Nasdaq National Market on May 29, 1997.

Note 1 - Commitments and Contingencies

The Company from time to time is involved in legal actions arising in the ordinary course of business. With respect to these matters, management believes that it has adequate legal defenses and/or provided adequate accruals for related costs such that the ultimate outcome will not have a material adverse effect on the Company's future financial position.

Note 2 - Earnings Per Share

Primary earnings per share are based on the weighted average number of common shares and common share equivalents outstanding during the periods and assumes, (i) that the redeemable preferred stock was converted at the beginning of the 1996 period, or date of issuance, if later, and (ii) that earnings were increased for preferred dividends that would not have been incurred had conversion taken place. Common share equivalents include, when applicable, dilutive stock options using the treasury stock method.

Fully diluted earnings per share assumes, in addition to the above, the additional dilutive effect of stock options.

The numbers of shares used in the earnings per share computation are as follows:

	Six Months Ended		Three Months Ended	
	June 30, 1996	June 29, 1997	June 30, 1996	June 29, 1997
Primary				
Weighted				
average common				
outstanding.....	27,807,687	34,791,338	29,787,981	34,842,285
Conversion of				
preferred stock...	1,025,988	-	236,559	-
Stock options.....	454,302	1,091,450	1,340,774	1,106,649
	-----	-----	-----	-----
Total primary.....	29,287,977	35,882,788	31,365,314	35,948,934
Fully Diluted				
Additional				
dilution of				
stock options.....	71,495	15,298	142,990	30,596
	-----	-----	-----	-----
Total fully				
diluted.....	29,359,472	35,898,086	31,508,304	35,979,530
	=====	=====	=====	=====

The Company is required to adopt Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share" for periods ending after December 15, 1997. The Company has not calculated the impact, if any, SFAS No. 128 will have on the earnings per share calculation contained in the Company's consolidated financial statements.

Note 3 - Acquisitions and Mergers

On March 31, 1997, the Company acquired Info Systems of North Carolina, Inc. ("Info Systems") in exchange for approximately 1.1 million shares of the Company's common stock as adjusted for the three-for-two stock split. The Company accounted for the acquisition utilizing the pooling-of-interests method of accounting. Info Systems is engaged in the design, development, licensing and support of information management solutions to the retail, manufacturing and distribution industries. Info Systems employs 160 employees and had 1996 revenues of approximately \$25.2 million and an after-tax loss of approximately \$2.0 million.

On June 16, 1997 the Company acquired all of the stock of Telcare Gesellschaft fur Telekommunikations-Mehrwertdieste mbH ("Telcare") of Wilhelmshaven, Germany, in exchange for 750,000 shares of the Company's common stock. The Company accounted for the acquisition utilizing the pooling-of-interests method of accounting. Telcare operates an information technology call center and provides technical product support and service to numerous industries in Germany, and expands the Company's presence in Europe. Telcare employs 160 employees and had 1996 revenues of approximately \$6.4 million and after-tax earnings of approximately \$282,000.

The above transactions have been accounted for as pooling-of-interests and, accordingly, the consolidated financial statements for the periods presented have been restated to include the accounts of Info Systems and Telcare.

Separate results of operations for the periods prior to the acquisition of Telcare and Info Systems are outlined below:

	Three Months Ended	
	March 31, 1996	March 30, 1997
Net sales		
Sykes Enterprises, Incorporated	25,955,230	38,245,569
Telcare	1,649,397	1,404,904
Info Systems	5,272,375	7,022,451
	-----	-----
Combined	32,877,002	46,672,924
	-----	-----
Net income		
Sykes Enterprises, Incorporated	1,598,693	4,021,527
Telcare	253,279	42,589
Info Systems	(254,466)	46,186
	-----	-----
Combined	1,597,506	4,110,302
	-----	-----
Other changes in shareholders' equity		
Sykes Enterprises, Incorporated	156,989	296,639
Telcare	-	-
Info Systems	110,892	-
	-----	-----
Combined	267,881	296,639
	=====	=====

Note 4 - Purchase of Marketable Securities

On May 8, 1997, the Company purchased approximately 1.066 million shares of SystemSoft Corp. common stock in conjunction with a strategic technology exchange agreement between the parties. In accordance with Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities", the investment is classified as available-for-sale securities and is carried at market value of \$11.2 million as of June 29, 1997. The cost basis in the investment is \$8 million, and the unrealized gain of \$3.2 million, net of deferred income taxes of approximately \$1.2 million, is reported as a separate component of shareholders' equity.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with the Sykes Enterprises, Incorporated Consolidated Financial Statements, including the notes thereto. The following discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties. Future events and the Company's actual results could differ materially from the results reflected in these forward-looking statements as a result of certain of the factors set forth below and elsewhere herein.

Financial Condition

Management considers liquidity to be the Company's ability to generate adequate cash to meet its short and long-term business needs. The principal internal source of such cash is the Company's operations while the primary external source is the issuance of equity securities and credit borrowings.

During the six month period ended June 29, 1997, the Company generated approximately \$9.4 million in cash, net, from operations, and approximately \$2.1 million from the exercise of stock options which primarily funded the purchase of approximately \$6.1 million of capital equipment, \$8 million associated with the technology exchange agreement further detailed below, and \$3.7 million used for the purchase price and debt repayment associated with acquisitions completed during this time period. The capital expenditures, which were comprised primarily of computer and telephone equipment and furniture, were purchased pursuant to the continued growth within the technical support business and the associated increase in call volume capacity within the United States and Europe. Subsequent to the end of the second quarter, the Company completed construction of its eighth domestic call center (twelfth total) which will become operational during the third quarter of 1997. Pursuant to contractual terms, the Company will receive a package of incentives associated with this center consistent with those previously obtained. As a continued result of the increased demand for the Company's services, it is estimated that 1997 capital expenditures will approximate \$19 million.

During the second quarter of 1997, the Company enhanced its sophisticated information technology capabilities and further increased its European technical support service capabilities through the acquisitions of Info Systems of N. C., Inc. ("Info Systems") and Telcare Gesellschaft fur Telekommunikations-Mehrwertdienste mbh ("Telcare"), ("the acquisitions"). The purchase price for the acquisitions was approximately 1.9 million shares of common stock (adjusted to reflect the retroactive effect of the three-for-two stock split in the form of a 50% stock dividend to shareholders of record on May 19, 1997), and was accounted for using the pooling-of-interests method of accounting. Info Systems is engaged in the design, development, licensing and support of information management solutions for the retail, manufacturing and distribution sectors, and provides further expansion of the industries and customer base in which the Company markets and leverages its technical support services. Telcare provides value-added technical support and service capacity through its call center located in Germany highlighting the Company's continued focus on key strategic objectives, specifically to pursue additional expansion within Europe. The Company anticipates the integration of the acquisitions will require additional financial resources, including the potential for additional capital expenditures for the 1997 year. However, the Company does not believe the resources required will be significant to the overall operations of the consolidated organization.

In addition, during the period ended June 29, 1997, the Company entered into a technology exchange agreement with SystemSoft Corp. ("SystemSoft") to integrate SystemSoft's connectivity, software diagnostic, communication and remote control technologies to its hardware diagnostic and sophisticated telephone support capabilities, which will bring the Company's remote access solution to the marketplace sooner than originally anticipated. Pursuant to this agreement, the Company also purchased in excess of one million newly issued shares of SystemSoft common stock for \$8 million. It is the Company's intention to hold the stock for investment and the agreement contains certain restrictions, including a holding period existing to September 5, 1997 before a request can be made for registration under the Securities Act, associated with its sale.

The Company believes that its cash position, combined with cash flows from current and future operations and available funds under its credit facilities, will be adequate to meet its capital requirements for the foreseeable future.

Results of Operations

For the six and three months ended June 29, 1997, the Company posted consolidated revenues of \$95.1 and \$48.5 million, respectively, an increase of \$28.4 and \$14.6 million, respectively, from the comparable periods of the previous year. The 1997 results represent increases of 43% from the 1996 comparable period information. This growth in revenues for each period was primarily the result of a \$19.8 and \$9.2 million, respectively, or 54% and 49%, respectively, increase in revenues within technical support services, and occurred primarily from the continued investment in call centers and capital equipment the Company has made and the resultant increase in call volumes from clients. During calendar 1996, the Company opened three new call centers that were fully operational throughout the 1997 periods. In addition, during the six and three months of 1997, the Company recognized an additional revenue increase of \$8.4 and \$5.2 million, respectively, or 29% and 33%, respectively, from information services and solutions when compared to the same periods of 1996. This growth was primarily the result of increased hours at an increased average bill rate, and increased revenues provided through its retail services.

Direct salaries and related costs increased \$15.2 and \$7.5 million, respectively, to \$55.1 and \$27.9 million, respectively, for the six and three month periods in 1997 from the comparable periods in 1996. This represents an increase of 38% and 37%, respectively, however, as a percentage of revenues, direct salaries and related costs decreased to 58% and 57%, respectively, for the six and three month periods in 1997 from 60% during the comparable periods in 1996. The increase in the amount of direct salaries and related costs was attributable to the addition

of personnel to support revenue growth. The decrease as a percentage of revenues resulted from economies of scale associated with spreading costs over a larger revenue base.

General and administrative expenses increased \$6.6 million and \$3.5 million, or 31% and 33%, respectively, to \$27.8 and \$14.0 million, respectively, for the six and three month periods in 1997 from the comparable periods in 1996. However, as a percentage of revenues, general and administrative expenses decreased to 29% for the 1997 periods from 32% and 31%, respectively, for the six and three month comparable periods in 1996. The increase in the amount of general and administrative expenses was primarily attributable to the addition of management, sales and administrative personnel to support the Company's growth, and the increase in depreciation expense associated with facility and capital equipment expenditures incurred primarily in connection with the technical support call centers.

Interest and other income increased to \$1.5 and \$0.9 million, respectively, during the six and three month periods in 1997, from interest and other expense of \$0.3 million for the six month comparable 1996 period and interest and other income of \$0.1 million for the three month comparable 1996 period. As a percentage of revenues, interest and other income was 2% for the 1997 periods from interest and other expense or income of less than 1% during the 1996 periods. The increase was attributable to growth in the Company's cash position as a result of public offerings completed during 1996 and cash flows from operations during 1997. During 1996, the Company repaid all amounts outstanding under bank borrowing arrangements and subsequently has invested the remaining net proceeds of the offerings in short term investment grade securities and money market instruments.

The provision for income taxes increased \$2.8 and \$1.4 million, respectively, to \$4.9 and \$2.6 million, respectively, for the six and three month periods in 1997 from the comparable periods in 1996. As a percentage of income before income taxes, the provision for income taxes decreased to 35% during the 1997 periods when contrasted to 38% and 39%, respectively, for the comparable 1996 periods. This reduction in the Company's effective tax rate is due to the recognition of tax-exempt interest income earned, the tax benefit realized from operating loss carryforwards from a foreign subsidiary and nondeductible expenses as a lower percentage of a larger income before income tax base in 1997 as compared to 1996.

Part II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

The following document is filed as an exhibit to this Report:

2.7 Common Stock Purchase Agreement dated May 6, 1997 by and between Sykes Enterprises, Incorporated and SystemSoft Corporation

2.8 Joint Integration, Marketing and Distribution Agreement dated April 30, 1997 by and between Sykes Enterprises, Incorporated and SystemSoft Corporation

2.9 Merger Agreement dated as of January 10, 1997 among Sykes Enterprises, Incorporated, InfoSystems of North Carolina, Inc. and ISNC Acquisition Co. (incorporated by reference to Appendix A to Sykes Enterprises, Incorporated's Registration Statement on S-4 (Reg. No. 333-20465))

27.1 Financial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Registrant during the quarter ended June 29, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SYKES ENTERPRISES, INCORPORATED
(Registrant)

Date: August 13, 1997

*By: /s/Scott J. Bendert
Scott J. Bendert
Vice President-Finance
and Treasurer (Principal
Financial and Accounting
Officer)*

SYKES ENTERPRISES, INCORPORATED

FORM 10-Q

(For the Three Months Ended March 30, 1997)

EXHIBIT INDEX

EXHIBIT NUMBER		PAGE NUMBER
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27.1 Financial Data Schedule.

Exhibit 2.7

**STOCK PURCHASE AGREEMENT
BETWEEN
SYSTEMSOFT CORPORATION
AND
SYKES ENTERPRISES, INCORPORATED**

THIS COMMON STOCK PURCHASE AGREEMENT ("Agreement") is made and entered as of this 6th day of May, 1997, by and between SYSTEMSOFT CORPORATION, a Delaware corporation with its principal offices at 2 Vision Drive, Natick, Massachusetts 01760-2059 (the "Company"), and SYKES ENTERPRISES, INCORPORATED, a Florida corporation with its principal offices at 100 North Tampa Street, Suite 3900, Tampa, Florida 33602 (the "Purchaser").

**ARTICLE I
AUTHORIZATION AND SUBSCRIPTION**

1.1 Authorization. Subject to the terms of this Agreement, the Company has authorized the sale and issuance to the Purchaser of One Million Sixty-Six Thousand Six Hundred Sixty-Six (1,066,666) shares of Common Stock, \$.01 par value (the "Purchased Shares"), having the rights, privileges and preferences as set forth in the Company's Certificate of Incorporation.

1.2 Subscription. The Purchaser hereby subscribes for and purchases from the Company and the Company hereby sells to the Purchaser the Purchased Shares for a purchase price of \$7.50 per share and an aggregate price of Eight Million and 00/100 Dollars (\$8,000,000) (the "Purchase Price"). The foregoing subscription is hereby accepted by the Company.

1.3 Delivery.

(a) The parties acknowledge that (i) the Company shall deliver to the Purchaser a certificate or certificates, registered in the Purchaser's name, representing the Purchased Shares, and (ii) the Purchaser shall deliver to the Company the Purchase Price by wire transfer of immediately available funds.

(b) The following deliveries shall be made immediately upon the execution herewith, for or on behalf of the Company in connection with the transactions required pursuant to, or contemporaneously with, this Agreement:

(i) all certificates representing the Purchased Shares;

(ii) any consents or approvals required pursuant to this Agreement;

(iii) such other documents as any Purchaser may reasonably request, in form and substance reasonably satisfactory to the Purchaser's counsel.

(c) The Purchaser is, contemporaneously with the execution hereof, delivering to the Company the Purchase Price as set forth in Section 1.2 hereof.

(d) All transactions contemplated by this Agreement shall be deemed to be simultaneous and the execution, delivery and closing of each such transaction shall be a condition of the obligations of the parties to execute, deliver and to close all other contemplated transactions.

**ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

To induce the Purchaser to enter into this Agreement, the Company hereby represents and warrants to the Purchaser, as of the date hereof, as follows:

2.1 Organization and Standing. The Company is a corporation duly organized and validly existing under, and by virtue of, the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power and authority to own and operate its properties and assets, and to carry on its business as presently conducted and as proposed to be conducted. The Company is currently qualified to do business as a foreign corporation in any jurisdiction in which such qualification is required, except where the failure to be so qualified will not have a material adverse effect on the Company's business or financial condition or results of operations (a "Material Adverse Effect").

2.2 Corporate Power. The Company has all requisite legal and corporate power and authority (i) to execute and deliver this Agreement and any other agreement required or desirable to effectuate the transactions described herein; (ii) to sell and issue the Purchased Shares; and (iii) to carry out and perform its obligations under the terms of this Agreement and any other agreement required to effectuate the transactions described herein.

2.3 Authorized Capital Stock. As of May 1, 1997, the authorized capital stock of the Company consists of (i) 1,000,000 shares of Preferred

Stock, par value \$.01 per share, none of which were issued and outstanding or held in the treasury of the Company and (ii) 90,000,000 shares of Common Stock, of which 25,087,668 shares were issued and outstanding and 159,246 shares were held in the treasury of the Company. As of May 1, 1997, there were reserved for issuance under the Company's various stock plans and outstanding warrants an aggregate of up to 6,221,986 shares of Common Stock. Except as provided in the immediately preceding sentence of this Section 2.3, as of May 1, 1997, there were no outstanding options, warrants, calls, rights, commitments or agreements to which the Company is a party or by which the Company is bound obligating the Company to (x) issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock of the company or (y) grant, execute or enter into any such option, warrant, call, right, commitment or agreement. When issued and delivered to the Purchaser by the Company against payment of the consideration set forth herein, the Purchased Shares will be validly issued, fully paid and non-assessable.

2.4 Authorization and Enforceability. All corporate action on the part of the Company, its directors and shareholders necessary for: (i) the authorization, execution, delivery and performance of this Agreement by the Company; (ii) the authorization, sale, issuance and delivery of the Purchased Shares; and (iii) the performance of all of the Company's obligations under this Agreement has been duly and validly taken. This Agreement, when executed and delivered by the Company, shall constitute a valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification agreements of the Company in this Agreement may be legally unenforceable. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall not violate any order, writ, injunction, decree, statute, regulation or rule applicable to the Company.

2.5 SEC Reporting; No Material Adverse Change. The Company has filed in a timely manner all documents that the Company was required to file under the Securities Exchange Act of 1934, as amended (the "Exchange Act") during the 12 months preceding the date of this Agreement. The Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1997, complied in all material respects with the requirements of the Exchange Act as of its filing date, and the information contained therein as of the date thereof did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Since January 31, 1997, there has not been any material adverse change in the assets, liabilities, financial condition or operations of the Company from that reflected in the financial statements included in the Company's Annual Report on Form 10-K, except changes in the ordinary course of business.

2.6 Proprietary Technology. The Company owns, currently licenses, or otherwise has the legal right to use, all computer software that is material to the conduct of the business of the Company, and all such computer software is being used by the Company in compliance, in all material respects, with any applicable licenses. To the best knowledge and belief of the Company, there are no claims pending or threatened against the Company that assert that any of the patents, technology, know-how or trade-secrets owned by or licensed by the Company infringe the intellectual property rights of any third parties.

2.7 Warranty Claims. The Company has adequately reserved in accordance with generally accepted accounting principals against any and all liabilities under any warranty or extended warranty relating to the products manufactured, sold, installed or serviced by it.

2.8 Licenses, Permits, Compliance, Etc. The Company has all material licenses, franchises, permits and government authorizations (collectively, the "Permits") reasonably necessary for the conduct of the Company's business as presently conducted, none of which will be terminated or otherwise materially adversely affected by the consummation of the transactions contemplated by this Agreement. The Company currently complies and has complied in all material respects with all laws, regulations and orders applicable to it and to the Company's business.

2.9 Consents and Approvals. The Company has obtained, in form and substance acceptable to the Purchaser, the waiver, consent and approval (i) of all persons or entities whose waiver, consent or approval is required for the Company to consummate its obligations with respect to the transactions contemplated by this Agreement; (ii) of any person or entity that is required by any material agreement, lease, instrument, arrangement, judgment, decree, order or license to which the Company is a party or subject as of the date hereof, and that would prohibit or materially adversely affect such transactions, or require the waiver, consent or approval of any person to such transactions; or (iii) under any material agreement, lease, instrument, arrangement, judgment, decree, order or license under which, without such waiver, consent or approval, such transactions would constitute an occurrence of a breach or a default, result in the acceleration of any material obligation thereunder, or give rise to a right of any party thereto to terminate its obligations thereunder.

2.10 Compliance with Other Instruments, None Burdensome, etc. The Company is not in violation of any term of its Certificate of Incorporation or Bylaws, or, in any material respect, of any term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment or decree, and is not in violation of any order, statute, rule or regulation applicable to the Company where such violation would have a Material Adverse Effect on the Company. The execution, delivery and performance of and compliance with this Agreement has not resulted and will not result in any violation of, or conflict with, or constitute a default under, the Company's Certificate or Bylaws or, in any material respect, any of its material agreements or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company.

2.11 Litigation, etc. There are no actions, claims, suits, proceedings or investigations pending against the Company or its properties before any court, governmental agency, arbitration board or other tribunal, nor, to the best of the Company's knowledge, is there any threat thereof which would have a Material Adverse Effect on the Company.

2.12 Offering. Assuming the truth of the Purchasers' representations in Section 3.2 hereof, the offer, sale and issuance of the Purchased Shares to be issued in conformity with the terms of this Agreement constitutes a transaction exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), and from the qualification requirements of any applicable state securities or "blue sky" laws.

2.13 Previous Sales of Securities. Since August 1, 1994, all offers and sales of securities by the Company have been made in compliance with the requirements of the Securities Act and applicable state securities laws.

2.14 Investment Company. The Company is not an "investment company", or an "affiliated person" of an "investment company", or a company "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended, and the Company is not an "investment advisor" or an "affiliated person" of an "investment adviser" as such terms are defined in the Investment Advisers Act of 1940, as amended.

2.15 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the Transaction Documents.

2.16 Use of Proceeds. The proceeds of the Purchase Price will be used for working capital and general corporate purposes.

2.17 Knowledge and Belief. In the case of any representation or warranty set forth in this Section 2 that is stated to be "to the best knowledge and belief", "to the knowledge and belief", "to the knowledge" or "to the actual knowledge" of the Company, the Company acknowledges that, unless otherwise expressly provided herein with respect to the applicable representation or warranty, the Company shall have made all reasonable inquiries necessary to determine the truth or falsity of the representation or warranty so qualified.

2.18 Listing. As soon as practicable after the date hereof, the Company shall comply with all requirements of the National Association of Securities Dealers, Inc. with respect to the issuance of the Purchased Shares and the listing thereof on the NASDAQ National Market.

2.19 Observation Rights. The Company covenants and agrees that as long as the Purchaser is the record or beneficial holder of at least 250,000 shares of the Purchased Shares (as adjusted for any stock split, subdivision, reclassification or similar event), it shall permit the Purchaser to have one representative, who shall be John Sykes unless otherwise agreed to by the Company (the "Representative"), to attend each meeting of the Board of Directors of the Company and to participate in all discussions during each such meeting. The Purchaser shall bear the expenses of the Representative traveling to and attending such meetings. The Purchaser agrees that such Representative shall be bound by the confidentiality, non-disclosure and limitations on use provision contained in that certain Mutual Non-Disclosure Agreement dated April 30, 1997, by and between the Company and the Purchaser with respect to any information received at such meetings and that the Purchaser and the Representative shall be bound by the Company's insider trading policy to the same extent as if such Representative were a director of the Company. Specifically, the Purchaser acknowledges that the Company is currently in a black-out period which will not expire until forty-eight (48) hours after the release of financial results for the Company's quarter ended April 30, 1997. The Company reserves the right to exclude the Representative from any meeting or portion thereof if a determination has been made by legal counsel to the Company that attendance by such Representative could adversely affect the attorney-client privilege between the Company and its counsel. The Company shall send to the Representative the notice of the time and place of such meetings in the same manner and at the same time as it shall send such notice to its directors.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Company with respect to its purchase of the Purchased Shares, as follows:

3.1 No Conflict. The execution, delivery and performance of and compliance with this Agreement by the Purchaser (i) will not result in any violation of, or conflict with, or constitute a default, in any material respects, of any of the Purchaser's material agreements or instruments to which it is a party, and (ii) will not violate any order, writ, injunction, decree, statute, regulation or rule applicable to the Purchaser.

3.2 Representations, Warranties and Covenants of the Purchaser. The Purchaser represents and warrants to, and covenants with, the Company that: (i) the Purchaser is an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and the Purchaser is also knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to investments in shares presenting an investment decision like that involved in the purchase of the Stock, including investments in securities issued by the Company and investments in comparable companies, and has requested, received, reviewed and considered all information it deemed relevant in making an informed decision to purchase the Purchase Shares; (ii) the Purchaser is acquiring the Purchased Shares in the ordinary course of its business and for its own account for investments only and with no present intention of distributing any of such shares of Purchase Shares or any arrangement or understanding with any other persons regarding the distribution of such shares of Purchased Shares; (iii) the Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the shares of Purchased Shares except in compliance with the Securities Act, applicable state securities laws and the respective rules and regulations promulgated thereunder; (iv) the Purchaser has, in connection with its decision to purchase the Purchased Shares set forth herein, relied only upon the representations and warranties of the Company contained herein and in Reports filed pursuant to the Securities Exchange Act of 1934, as well as the terms of that certain Joint Integration, Marketing and Distribution Agreement dated May 5, 1997 by and between the Company and the Purchaser; and (v) the Investor understands that the certificate

representing the Purchased Shares will bear a legend to ensure compliance with the Securities Act and the Purchaser agrees to comply with the requirements of such legend.

3.3 Authority; Binding Effect. The Purchaser further represents and warrants to, and covenants with, the Company that (i) the Purchaser has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (ii) upon the execution and delivery of this Agreement, this Agreement shall constitute a valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification agreement of the Purchaser herein may be legally unenforceable.

ARTICLE IV AFFIRMATIVE AND NEGATIVE COVENANTS OF THE COMPANY

So long as the Purchaser shall own any shares of Common Stock, the Company shall comply with the following covenants and agreements:

4.1 Compliance. The Company shall comply with all applicable statutes and governmental regulations, including, but not limited to, applicable federal and state securities laws, and shall pay and discharge, before any penalty attaches thereto for non-payment thereof, all taxes, assessments and governmental charges of any kind levied upon or assessed against the Company; provided, however, that the Company shall not be required to pay any such taxes, assessments or other governmental charges so long as it shall be in good faith contesting the validity thereof, and shall have reserved for the payment of the taxes, assessments or other governmental in a manner satisfactory to the Purchaser.

4.2 Cooperation. The Company shall cooperate with the Purchaser, take such actions, and execute such documents and provide such information as the Purchaser may from time to time reasonably request to effect the transactions contemplated by, and the purposes of, this Agreement and any agreements executed pursuant to or in connection with this Agreement.

4.3 Rule 144 Reporting. With a view to making available to the Purchaser the benefits of certain rules and regulations of the Securities and Exchange Commission which may permit the sale of the Purchased Shares to the public without registration, the Company agrees to use its best efforts to:

- (a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;
- (b) Use its best efforts to file with the Securities and Exchange Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and
- (c) So long as the Purchaser owns any Restricted Securities (as defined in Section 5.1 hereof), cooperate with the Purchaser in providing information necessary to effect a sale, including furnishing to the Purchaser forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company filed with the Securities and Exchange Commission.

ARTICLE V RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; COMPLIANCE WITH SECURITIES ACT; REGISTRATION RIGHTS

5.1 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

- (a) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.
- (b) "Holder" shall mean any person who holds Registrable Securities and any person holding Registrable Securities to whom the rights under this Section 5 have been transferred in accordance with Section 5.13 hereof.
- (c) "Initiating Holder" shall mean the Purchaser or any persons who in the aggregate are Holders of at least forty percent (40%) of the Registrable Securities.
- (d) "Register," "registered" and "registration" refer to a registration effected by preparing and filing with the Commission a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.
- (e) "Registrable Securities" means (i) the Purchased Shares and (ii) any other securities issued or issuable in connection with the Purchased Shares, upon any stock split, stock dividend, recapitalization, or similar event, provided, however, that any such shares of stock that as of the date of the determination (i) have previously been sold, transferred

or assigned by the Investor or (ii) may be sold either without limitation pursuant to Rule 144(k) under the Securities Act or within the volume limitations of Rule 144 under the Securities Act, shall not be deemed Registrable Shares or entitled to benefits of the registration rights granted hereunder.

(f) "Registration Expenses" shall mean all expenses, except Selling Expenses as defined below, incurred by the Company in complying with Sections 5.5 and 5.6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company) and the reasonable fees and disbursements of one counsel for all Holders.

(g) "Restricted Securities" shall mean the securities of the Company required to bear the legend set forth in Section 5.3 hereof.

(h) "Selling Expenses" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders and, except as set forth in the definition of Registration Expenses, all reasonable fees and disbursements of counsel for any Holder.

5.2 Restrictions on Transferability. Any shares of Common Stock purchased under the terms hereof shall not be sold, assigned, pledged or in any way transferred except (i) upon satisfaction of the conditions specified in this Section 5, which conditions are intended to ensure compliance with the provisions of the Securities Act or (ii) otherwise in accordance with the Securities Act. The Purchaser will cause any proposed purchaser, assignee, pledgee or transferee of the Purchased Shares held by the Purchaser to agree to take and hold such securities subject to the provisions and conditions of this Section 5.

5.3 Restrictive Legend. Each certificate representing (i) the Purchased Shares and (ii) any other securities issued in respect of the shares of Purchased Shares upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Section 5.4 below) be stamped or otherwise imprinted with a legend substantially in the form described in Section 6 hereof.

5.4 Reserved.

5.5 Requested Registration.

(a) Request for Registration. In the event the Company shall receive within two (2) years from the date of this Agreement from Initiating Holders a written request that the Company effect a registration under the Securities Act with respect to at least twenty percent (20%) (or any lesser percentage if the anticipated aggregate offering price would exceed Eight Million Dollars (\$8,000,000) of the Registrable Securities), the Company shall:

(i) promptly give written notice of the proposed registration, qualification or compliance to all Holders; and

(ii) as soon as practicable, but not later than sixty (60) days from receipt of request, file such registration and use its best efforts to have the same declared effective (including, without limitation, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of such written notice from the Company; and

provided, however, that the Company shall not be obligated to take any action to effect any such registration, qualification or compliance pursuant to this Section 5.5:

(A) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act; or

(B) Until a date which is One Hundred and Twenty (120) days following the date hereof; or

(C) After the Company has effected one (1) such registration pursuant to this Section 5.5(a), and such registration has been declared or ordered effective.

(b) If at the time of any request to register Registrable Shares pursuant to this Section 5.5 (i) the Company is engaged or has fixed plans to engage within sixty (60) days of the time of the request in a registered public offering of its securities, (ii) the Company is in possession of material information that it deems advisable not to disclose in a registration statement, (iii) the Company shall have delivered to the Purchaser a certificate of an officer of the Company to the effect that, on the advice of counsel, the Company believes such delay is necessary to comply with Regulation M under the Exchange Act, (iv) the Company is prohibited (pursuant to the terms of an underwriting agreement in connection

with a public offering of its securities or otherwise) from filing such registration statement or (v) the Company is engaged in any other activity which, in the good faith determination of the Company's Board of Directors, would be adversely affected by the requested registration to the material detriment of the Company, then the Company may at its option direct that such request be delayed for a reasonable period not in excess of sixty (60) days from the time such event, situation or activity no longer exists.

(c) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by its request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 5.5(a) hereof and the Company shall include such information in the written notice to Holders referred to in Section 5.5(a) hereof. In such event, any Holder desiring to exercise its right to registration pursuant to this Section 5.5 shall include within its registration request a statement as to whether such Holder desires to (i) participate in such underwriting and include such Holder's Registrable Securities in such underwriting or (ii) register such Holder's Registrable Securities without participating in such underwriting (in which event the Holder shall inform the Company, as part of such request, of the method by which the Holder intends to distribute such Registrable Securities). All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company and any other shareholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter(s) selected for such underwriting by a majority in interest of the Initiating Holders but subject to the Company's reasonable approval. If any Holder disapproves of the terms of the underwriting, such Holder may elect to withdraw therefrom by written notice to the Company, the managing underwriter and the Initiating Holder, in which event the Registrable Securities so withdrawn from the underwriting may nonetheless, at the option of the Holder, be included in the registration. All Holders proposing to distribute their Registrable Securities other than through such underwriting shall, if the managing underwriter determines that marketing factors so require and so advises the Company in writing, agree to refrain from distributing such Registrable Securities for One Hundred Twenty (120) days after the effective date of the applicable registration statement, on the condition that all other shareholders proposing to distribute shares of their Common Stock other than through such underwriting who own or have rights to acquire a number of shares of Common Stock equal to five percent (5%) or more of the outstanding shares of Common Stock also agree to so refrain.

Notwithstanding any other provision of this Section 5.5, if the managing underwriter determines that marketing factors require a limitation on the number of shares to be underwritten and so advises the Company in writing, and if, as a result of such limitation, the number of Registrable Securities included in the underwriting must be limited, the Holders' right to participate in the underwriting shall be limited in proportion to the number of Registrable Securities required to be registered by each Holder. Any Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation may nonetheless, at the option of the Holder, be included in the registration. All Holders of Registrable Securities included in the registration but not included in such underwriting pursuant to this Section 6.5(b) shall notify the Company of the intended method of distribution of such shares and shall, if the managing underwriter determines that marketing factors so require and so advises the Company in writing, agree to refrain from distributing such shares for One Hundred Twenty (120) days after the effective date of the applicable registration statement, on the condition that all other shareholders proposing to distribute shares of their Common Stock other than through such underwriting who own or have rights to acquire a number of shares of Common Stock equal to five percent (5%) or more of the outstanding shares of Common Stock also agree to so refrain. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

Notwithstanding any other provision of this Section 5.5, if the managing underwriter determines that marketing factors require that the registration be limited to shares included in the underwriting and so advises the Company in writing, the Holders will have no right to register their Registrable Securities without participating in the underwriting. In such event, (i) any Registrable Securities excluded from the underwriting by reason of Section 5.5(b) hereof shall also be excluded from the registration, and (ii) any Registrable Securities withdrawn from the underwriting as provided in Section 5.5(b) hereof shall also be withdrawn from the registration.

(d) Inclusion of Company and Other Shares. The Company may include shares of Common Stock for its own account in any registration and underwriting pursuant to Sections 5.5 and 5.6; provided, however, that the Company may include shares for its own account in an underwritten offering only if the managing underwriter so agrees and if the amount of Registrable Securities which would otherwise have been included in the underwriting will not thereby be diminished. The Company may include shares of Common Stock held by shareholders other than Holders in a registration statement pursuant to Section 5.5 or 5.6 if, and to the extent that, the amount of Registrable Securities otherwise includable in such registration statement would not thereby be diminished.

5.6 Company Registration.

(a) Notice of Registration. If at any time or from time to time the Company shall determine to register any of its securities, either for its own account or for the account of a security holder or holders, other than (1) a registration relating solely to employee benefit plans on Form S-8 (or any successor form to Form S-8); (2) a registration relating solely to a business combination transaction on Form S-4 (or any successor form to Form S-4); or (3) any other registration which is not appropriate for the registration for the Registrable Securities for sale to the public, then the Company will:

(i) promptly give to each Holder thirty (30) days written notice thereof (which notice shall include, to the extent available, a list of jurisdictions in which the Company intends to attempt to qualify such securities under applicable blue sky or other state securities laws); and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in written request or requests, made within twenty (20) days after receipt of such written notice

from the Company, by any Holder.

(b) Underwriting. If the registration of which the Company gives notice is for a public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 5.6(a)(i) hereof. In such event, any Holder desiring to exercise its right to registration pursuant to this Section 5.6 shall include within its registration request a statement as to whether such Holder desires to (i) participate in such underwriting or (ii) register their Registrable Securities without participating in such underwriting (in which event the Holder shall inform the Company, as part of such request, of the method by which the Holder intends to distribute such shares). All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company and the other shareholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter, in which event Registrable Securities so withdrawn from the underwriting may, nonetheless, at the option of the Holder, be included in the registration. All Holders proposing to distribute their Registrable Securities other than through such underwriting shall, if the managing underwriter determines that marketing factors so require and so advises the Company in writing, agree to refrain from distributing such Registrable Shares for One Hundred Twenty (120) days after the effective date of the applicable registration statement, on the condition that all other shareholders proposing to distribute shares of their Common Stock other than through such underwriting who own or have rights to acquire a number of shares of Common Stock equal to five percent (5%) or more of the outstanding shares of Common Stock also agree to so refrain.

Notwithstanding any other provision of this Section 5.6, if the managing underwriter determines that marketing factors require a limitation on the number of outstanding shares to be underwritten and so advises the Company in writing, the number of Registrable Securities included in the underwriting may be limited, in which case the Holders' rights to participate in the underwriting and the rights of all other shareholders of the Company desiring to participate in the underwriting (other than, if the registration was demanded by another shareholder pursuant to such other shareholder's right to a demand registration) shall be limited in proportion to the number of Registrable Securities requested to be registered by each such Holder. To facilitate the allocation of shares in accordance with the above provisions, the Company may round the number of shares allocated to any Holder or other shareholder to the nearest One Hundred (100) shares. Any Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation may nonetheless, at the option of the Holder, be included in the registration. All Holders of Registrable Securities included in the registration but excluded from such underwriting pursuant to this Section 5.6 (b) shall inform the Company of the intended method of distribution of such Registrable Securities and shall, if the managing underwriter determines that marketing factors so require and so advises the Company in writing, agree to refrain from distributing such Registrable Securities for One Hundred Twenty (120) days after the effective date of the applicable registration statement, on the condition that all other shareholders proposing to distribute shares of their Common Stock other than through such underwriting who own or have rights to acquire a number of shares of Common Stock equal to five percent (5%) or more of the outstanding shares of Common Stock also agree to so refrain.

Notwithstanding any other provision of this Section 5.6, if the managing underwriter determines that marketing factors require that the registration be limited to shares included in the underwriting and so advises the Company in writing, the Holders will have no right to register Registrable Securities without participating in the underwriting. In such event, (i) any Registrable Securities excluded from the underwriting by reason of Section 5.6(b) hereof shall also be excluded from the registration, and (ii) any Registrable Securities withdrawn from the underwriting as provided in Section 5.6(b) hereof shall also be withdrawn from the registration.

The Company may include shares of Common Stock held by shareholders other than Holders in a registration statement pursuant to Section 5.5 or 5.6 if, and to the extent that, the amount of Registrable Securities otherwise includable in such registration statement would not thereby be diminished.

(c) No Requirement to File and Right to Terminate Registration. The Company shall not be required by this Section 5.6 to file a registration statement at any time or to prosecute a filing to effectiveness. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 5.6 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

5.7 Reserved.

5.8 Limitations on Subsequent Registration Rights. The Company shall not enter into any agreement granting any holder or prospective holder of any securities of the Company registration rights with respect to such securities unless such rights are fully subordinate to the rights of the Purchaser contained in this Section 5, or are approved by the Purchaser, which approval shall not be unreasonably withheld or delayed.

5.9 Expenses of Registration. All Registration Expenses incurred in connection with registration(s) pursuant to Sections 5.5 and 5.6 shall be borne by the Company. Unless otherwise stated, all Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders of such securities pro rata on the basis of the number of shares so registered.

5.10 Registration Procedures. In the case of each registration, qualification or compliance effected by the Company pursuant to this Section 5, the Company will keep each Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. At its expense the Company shall:

(a) Keep such registration, qualification or compliance pursuant to this Section 5 effective until May 6, 1999 or until the Holder or Holders have completed the distribution described in the registration statement relating thereto, whichever occurs first; provided, however, that, notwithstanding anything to the contrary in this Agreement, if at any time and from time to time after the first date of effectiveness of the registration of Registrable Shares pursuant to Section 5.5 the Company notifies the Purchaser in writing of the existence of a Potential Material

Event, the Purchaser and any other persons who hold shares of stock registered pursuant to this Section 5.5 shall not offer or sell any of their shares of stock from the time of the giving of such notice to the earliest to occur of (a) the public disclosure by the Company of the Potential Material Event, (b) receipt of written notice from the Company that such Potential Material Event no longer exists, or (c) the date twenty (20) days after the date of the notice of such Potential Material Event. The Company may exercise its right to notify the Investor of the existence of a Potential Material Event only twice. The term, "Potential Material Event" shall mean any of the following: (i) the possession by the Company of material information not ripe for disclosure in a registration statement, which shall be evidenced by determinations in good faith by the Board of Directors of the Company that disclosure of such information would be detrimental to the business and affairs of the Company and that the registration statement would be materially misleading absent the inclusion of such information; or (ii) any material engagement or activity by the Company which would, in the good faith, determination of the Board of Directors of the Company, be adversely affected by disclosure in a registration by the Board of Directors of the Company that the registration statement would be materially misleading absent the inclusion of such information; and

(b) Furnish such number of prospectuses and such other documents incident thereto as the Holder from time to time may reasonably request.

5.11 Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall promptly furnish the Company such information regarding such Holder or Holders, the Registrable Securities held by them and the distribution proposed by such Holder or Holders as the Company may request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Section 5.

5.12 Indemnification.

(a) The Company will indemnify and hold harmless each Holder, each of its officers, directors and partners, and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 5, and each underwriter, if any, and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated under the Securities Act applicable to the Company in connection with any such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers and directors, and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder, controlling person or underwriter and stated to be specifically for use therein. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder, its directors or officers, such underwriter, its directors or officers, or such controlling person, and shall survive the transfer of any or all Registrable Securities by such Holder.

(b) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors and officers, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers and directors and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or action in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such Holders, such directors, officers, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder and stated to be specifically for use therein; or (ii) any violation by such Holder of the Securities Act or any rule or regulation promulgated under the Securities Act applicable to Holder in connection with any such registration, qualification or compliance. Notwithstanding the foregoing, (i) the liability of each Holder under this subsection (b) shall be limited to an amount equal to the public offering price of the shares sold by such Holder, unless such liability arises out of or is based on willful conduct by such Holder; and (ii) the indemnity agreement contained in this subsection (b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Holder. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, its officers or directors, any such other Holder, its officers or directors, or any such controlling person, and shall survive the transfer of any or all Registrable Securities by any such other Holder.

(c) Each party entitled to indemnification under this Section 5.12 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the

defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 5 unless the failure to give such notice is materially prejudicial to an Indemnifying Party's ability to defend such action and provided further, that the Indemnifying Party shall not assume the defense for matters as to which there is a conflict of interest or separate and different defenses. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

5.13 Transfer of Registration Rights. The rights granted to the Holders under this Section 5 may be assigned at any time without the prior written consent of the Company to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by the Holders; provided that such transferee or assignee is an affiliate of the Holders, without any requirement as to minimum holding by such transferee or assignee. In addition to the foregoing, such rights may be assigned to any other transferee or assignee with the written consent of the Company, which consent shall not be unreasonably delayed or withheld, in connection with any transfer or assignment of Registrable Securities by the Holders; provided that such transfer may otherwise be effected in accordance with applicable securities laws.

ARTICLE VI LEGEND

Each certificate representing the Purchased Shares shall be endorsed as soon as reasonably possible with a legend in substantially the following form (in addition to any legends required under applicable state securities laws):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL STATING THAT SUCH SALE OR TRANSFER IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

The above legend may be removed, and the Company shall issue a share or shares of Common Stock, without a securities legend to the holder of such share or shares of capital stock of the Company (i) if such stock is registered under the Securities Act and a prospectus meeting the requirements of Section 10 of the Securities Act is available for use by such holder, or (ii) if such holder provides the Company with an opinion of counsel experienced in Securities Act matters for such holder, to the effect that the proposed sale, transfer or assignment of such stock may be made without registration under the Securities Act or any state securities law.

ARTICLE VII SURVIVAL

Any implication in this Agreement to the contrary notwithstanding, all written statements contained in any document, certificate, memorandum or other instrument delivered by or on behalf of the Company, pursuant hereto, or in connection with the transactions contemplated hereby, shall be deemed representations and warranties hereunder by the Company. The representations, warranties, covenants and agreements made herein by the parties hereto shall survive any investigation made by the Purchaser and the consummation of the transactions contemplated hereby for a period of two years from the date hereof.

ARTICLE VIII MISCELLANEOUS

8.1 Governing Law. This Agreement shall be governed in all respects by the internal laws of the State of Delaware (excluding its conflict of law provisions).

8.2 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the successors, assigns, heirs, executors and administrators of the parties hereto, provided, however, that the rights of the Purchaser to purchase the Purchased Shares shall not be assignable without the written consent of the Company.

8.3 Entire Agreement; Amendment. This Agreement and the other documents delivered pursuant hereto at the closing, Agreement constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

8.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery, by facsimile or telex or by overnight delivery service of a reputable delivery company to the respective parties addressed as provided below or shall be deemed to have been duly given four (4) business days after being mailed by registered or certified mail (return receipt requested) to the respective parties addressed as follows:

If to the Purchaser:

Sykes Enterprises, Incorporated
100 North Tampa Street, Suite 3900
Tampa, Florida 33602

Attention: David Garner, Senior Vice President John Crites, Vice President, General Counsel Fax Number: (813) 273-0148

With a copy to:

Foley & Lardner
100 North Tampa, Suite 2700 Tampa, Florida 33602-3391
Attention: Martin A. Traber, Esq.

Fax Number: (813) 221-4210

If to the Company, at such address as set forth opposite or below its name as it appears on the signature page hereof:

SystemSoft Corporation
2 Vision Drive
Natick, Massachusetts 01760-2059 Attention: David P. Sommers, Chief Financial Officer Fax Number: (508) 652-2211

With a copy to:

Testa, Hurwitz & Thibault, LLP High Street Tower
125 High Street
Boston, Massachusetts 02110 Attention: Mitchell S. Bloom, Esq.

Fax No.: (617) 248-7100

or to such other address as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

8.5 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any holder of any Purchased Shares, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any holder of Purchased Shares of any breach or default under this Agreement, or any waiver on the part of any holder of Purchased Shares of any provisions or conditions of this agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any holder of Purchased Shares, shall be cumulative and not alternative.

8.6 Expenses. The Company and the Purchaser shall each bear its own expenses in connection with negotiation, due diligence and entering into of this Agreement.

8.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which may be executed by less than all of the parties, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

8.8 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provisions; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.

8.9 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SYSTEMSOFT CORPORATION

By:

Robert F. Angelo, President,
Chief Executive Officer

PURCHASER SIGNATURE PAGE

The undersigned Purchaser hereby executes the Stock Purchase Agreement with SystemSoft Corporation (the "Company") and hereby authorizes this signature page to be attached to a counterpart of such document executed by a duly authorized officer of the Company.

No. of Shares to be
Purchased: 1,066,667

SYKES ENTERPRISES, INCORPORATED

By: _____
John L. Crites, Jr., Vice
President and General Counsel

Name in which Shares of Stock
are to be registered:

SYKES ENTERPRISES, INCORPORATED

Address of registered holder:

100 North Tampa Street, Suite 3900
Tampa, Florida 33602

Social Security or Tax ID No. of
registered holder:

56-1383460

Contact name and
telephone number
regarding settlement

John L. Crites, Jr., Vice President
and General Counsel
(813) 274-1000

and registration:

Exhibit 2.8

JOINT INTEGRATION, MARKETING AND DISTRIBUTION AGREEMENT

This Joint INTEGRATION Marketing and Distribution Agreement (this "Agreement") is entered into to be effective as of April 30, 1997 (the "Effective Date") by and between Sykes Enterprises, Incorporated ("Sykes") and SystemSoft Corporation ("SystemSoft").

Recitals

Sykes is a diversified information technology company which provides a variety of computer-related outsourcing services to hardware and software suppliers and is the owner and developer of "Diagsoft Hardware Diagnostics" and "Sentinel" computer software products (the "Sykes Software"). SystemSoft is the owner, developer and publisher of SystemWizard, a family of computer software products (the "SystemSoft Software"). SystemSoft wishes to integrate the Sykes Software and SystemWizard Client (as such term is defined below) into a new integrated software product to be called "SystemWizard Premiere Software" and to market and distribute SystemWizard Premiere Software under the terms of this Agreement. Sykes wishes to integrate the VoiceView technology portion of SystemWizard Client into ETSC (as such term is defined below) and to integrate SystemWizard Technician (as such term is defined below) into ETSC (as such term is defined below) under the terms of this Agreement. The SystemWizard Premiere Software to be created hereunder will not include "Diagsoft Hardware Diagnostics" or "Sentinel" on a stand-alone basis, and will not include the System Wizard family of computer software products on a stand-alone basis.

Definitions

"Diagsoft Hardware Diagnostics" comprises Sykes QA and QA Plus hardware diagnostic and software testing programs.

"ETSC" comprises ETSC Client and ETSC Server, Sentinel and QA Plus hardware diagnostic and software testing programs.

"Remote Control" is that portion of the SystemSoft Software which allows one personal computer to control another personal computer.

"Sentinel" is a Sykes software program that tracks and records changes to software programs and files.

"Service Offering" is a computer-related outsourcing service which uses Sykes Computer Support Programs.

"Sykes Computer Support Programs" comprises those products and services which Sykes offers to manufacturers, publishers, corporate entities and other end-users in support of their use of their technology products.

"Sykes Software" comprises Diagsoft Hardware Diagnostics and Sentinel and modifications and upgrades thereto.

"SystemWizard Builder" is a software application that provides the means and facilitates the process of adding diagnostic knowledge information to SystemWizard Client and SystemWizard Server, and includes a script editor, a pre-defined database of basic scripts that perform multiple functions and a full set of database management tools.

"SystemWizard Client" is an integrated end-user application which resides on the personal computer containing an expert system engine that automatically diagnoses and resolves problems, and includes a core knowledge base of generic system, software, and hardware solutions, including the client portion of VoiceView technology.

"SystemSoft Software" comprises SystemWizard Builder, SystemBuilder Client, SystemBuilder Server and SystemBuilder Technician and modifications and upgrades thereto.

"SystemWizard Premiere Software" is the combined product of SystemSoft Software and Sykes Software.

"SystemWizard Server" is a complete set of FTP software programs for dial-up or internet connection including the Distribution Packager software utility for creating knowledge bases for the SystemWizard Client expert system, the File Maintenance Utility for taking SystemWizard Builder knowledge bases and distributing them to the SystemWizard Servers.

"SystemWizard Technician" is a software application which resides on the Technical Support Representative's machine and utilizes the VoiceView protocol which integrates voice and data over a single telephone line. SystemWizard Technician can connect to the client machine in Rapid Alternating Data Mode (RAD), Modem Data Mode (MDM) and Digital Simultaneous Voice and Data Mode (DSVD) (machine dependent). Once connected, the agent can diagnose system problems and repair software by means of Remote Control.

"Total Service Solution" is the service/product combination comprised of Service Offering and SystemWizard Premiere Software.

"VoiceView" is that portion of SystemSoft which integrates voice and data over a single telephone line and which Sykes will use as its voice and data communication technology in its diagnostic and ETSC products.

FOR GOOD AND VALUABLE CONSIDERATION, and in consideration of the foregoing recitals and the mutual covenants set forth below, Sykes and SystemSoft, intending to be legally bound, hereby agree as follows:

1. Integration.

1.1 Integration. On the terms and conditions set forth in this Agreement, SystemSoft agrees to perform development services to integrate Sykes Software with SystemSoft Software to create "SystemWizard Premiere Software." On the terms and conditions set forth in this Agreement, Sykes agrees to perform development services to integrate SystemWizard Premiere Software with Sykes Computer Support Programs to create "Service Offering." Each party agrees that its respective contributions to the products and services to be developed hereunder will conform both to each party's respective specifications therefore and the specifications for the products and services to be developed hereunder (the "Specifications") and to the delivery schedule (the "Schedule") both as set forth on Exhibit A hereto which shall be completed and attached as mutually agreed upon by the parties hereto within thirty (30) days of the Effective Date, which Exhibit A may be modified from time to time in accordance with Section 1.2 hereof. Each party will be responsible for obtaining all of the technology, labor, materials, tooling and facilities necessary to provide its respective development services hereunder.

1.2 Changes to Specifications, Modifications and Upgrades. Sykes and SystemSoft agree to cooperate with each other in connection with reasonable requests for modifications to the Specifications, modifications and upgrades to SystemWizard Premiere Software and the Service Offering. If either party requests a modification of the Specifications, or a modification or upgrade to the SystemWizard Premiere Software or the Service Offering that requires substantially more time and/or expense from the developing party than that required of the requesting party, then the developing party will notify the requesting party in writing of the additional time and/or expense that such change requires and the requesting party shall be permitted to withdraw such request. Any modification of the Specifications, any modification or any upgrade to System Wizard Premiere Software or Service Offering must be consented to by both parties, which consent shall not be unreasonably withheld.

2. Grant of License.

A. Sykes hereby grants to SystemSoft a worldwide non-exclusive license in all intellectual property for Sykes Software, including a worldwide non-exclusive copyright license to use, execute, reproduce, display, perform, transfer, transmit, and distribute, use on-line, and make derivative works of Sykes Software solely for purposes of integrating, marketing, distributing and licensing Sykes Software as part of SystemWizard Premiere Software, and the right to authorize a third party to do any of the foregoing solely for the benefit of SystemSoft, all in accordance with the terms of this Agreement. Sykes Software may not be sublicensed, sold or otherwise distributed separately. SystemSoft agrees not to reverse assemble, reverse compile or otherwise translate Sykes Software, by itself, or as a part of SystemWizard Premiere Software. SystemSoft agrees not to use, execute or perform the Sykes Software either alone or with other software, to provide services.

B. SystemSoft hereby grants to Sykes a worldwide non-exclusive license in all intellectual property for SystemSoft Software, including a worldwide non-exclusive copyright license to use, execute, reproduce, display, perform, transfer, distribute, transmit, use on-line, and make derivative works of SystemSoft Software for the purposes of marketing, distributing and licensing SystemWizard Premiere Software and integrating it into Total Service Solution and for purposes of providing services, including telephone and on-line services using the Total Service Solution, and the right to authorize a third party to do any of the foregoing solely for the benefit of Sykes, all in accordance with the terms of this Agreement. SystemSoft agrees to grant to Sykes a nonexclusive license with respect to SystemWizard Client, SystemWizard Builder, SystemWizard Server and SystemWizard Technician on an as-needed basis with the same license rights as granted for SystemSoft Software, and on the most favorable royalty on which SystemSoft has licensed such products, to be used as a part of Total Service Solution. Neither SystemSoft Software, SystemWizard Technician nor SystemWizard Premiere Software may be sublicensed, sold or otherwise distributed separately.

C. SystemSoft hereby grants to Sykes a worldwide non-exclusive license in all intellectual property for the human readable source code for SystemWizard Technician and VoiceView (and Remote Control, to the extent SystemSoft is legally authorized to do so) and other documentation associated with such source code (the "Source Code"), including a copyright license to use, execute, reproduce, display, perform and prepare derivative works of the Source Code in exchange for the payment of \$2,000,000 upon the execution of this Agreement. Such license shall not be interpreted as granting Sykes any ownership interest in the Source Code or any portion thereof. In the event SystemSoft is unable to deliver Source Code for Remote Control, SystemSoft shall, at its sole cost and expense, modify and create derivative works from such Source Code in accordance with Sykes' specifications and deliver object code functionality that enables Sykes to achieve its Remote Control objectives as specified in Exhibit A hereto. Any resulting intellectual property and derivative works shall be licensed on a world-wide basis, to Sykes for all purposes including the license to use, execute, reproduce, display, perform, transfer, distribute, transmit, use on-line, and make derivative works.

D. Neither Sykes nor any employee or agent of Sykes shall disclose or cause, suffer or permit to be disclosed the code, documentation or other information contained in the Source Code to any third party without the prior written consent of SystemSoft. Sykes shall preserve the code, documentation or other information contained in the Source Code with the same degree of care and security with which Sykes preserves its own confidential information, but in no event less than a reasonable degree of care and security, and any physical copy or form of the code, documentation or other information contained in the Source Code shall be maintained in a secure, locked facility. Sykes shall not sell, assign, license, distribute, sublicense or otherwise transfer the Source Code.

E. Sykes shall not, directly or indirectly, use or copy the Source Code to obtain, derive or create the structure, methods or techniques contained in the SystemSoft Software to create a product which performs the functions of the SystemSoft Software or which otherwise competes with the SystemSoft Software.

F. SystemSoft shall not, directly or indirectly, use or copy Sykes Software to obtain, derive or create the structure, methods or techniques contained in the Sykes Software to create a product which performs the functions of Sykes Software or which otherwise competes with Sykes Software.

G. Sykes agrees that the Source Code is licensed to Sykes for the sole purpose of integration into ETSC and Service Offering and shall not, directly or indirectly, use (or permit or direct anyone else to use) the Source Code, or any information contained or derived from the Source Code, for the purpose of designing, developing, creating, modifying or upgrading any non-Sykes Software product of any type or description (other than integrating Source Code into Service Offering).

H. SystemSoft agrees that Sykes Software is licensed to SystemSoft for the sole purpose of being integrated into SystemWizard Premiere Software and shall not, directly or indirectly, use (or permit or direct anyone else to use) Sykes Software, or any information contained or derived from Sykes Software, for the purpose of designing, developing, creating, modifying or upgrading any software product of any type or description (other than integrating Sykes Software and SystemWizard Client into SystemWizard Premiere Software.)

3. Exclusive Marketing.

The SystemWizard Premiere Software shall be marketed as "SystemWizard Premiere Software" and SystemSoft and Sykes shall be the exclusive distributors of SystemWizard Premiere Software.

Sykes and SystemSoft will each issue press releases to announce the strategic relationship arising under this Agreement; provided, that each party will have the right to approve the form and content of the other party's press release prior to distribution.

Each party agrees to promote each other's software products and technology services. Each party agrees to support actively the other party's sales and marketing efforts.

SystemSoft agrees, during the term hereof, to promote actively Sykes computer-related outsourcing services. SystemSoft further agrees that, during the term hereof, it will not promote or recommend any computer-related outsourcing service or create its own outsourcing service which competes with Sykes. SystemSoft shall add messaging in the SystemWizard Premiere Software that distinctively highlights and encourages customers to use Sykes as the service provider for out-of-warranty product and service support. This messaging shall include contact information such as e-mail, phone numbers, and other access means. SystemSoft agrees that such messaging shall be removed from SystemWizard Premiere Software only upon the written request of an OEM.

Sykes agrees that, during the term hereof, it will not promote, utilize or recommend any call avoidance software (other than knowledge systems, artificial intelligence or bulletin boards) that competes directly with SystemSoft Software. Sykes further agrees not to license Sykes Software for distribution as part of any call avoidance software that competes with SystemWizard.

4. Royalties.

4.1 Royalties.

A. SystemSoft will pay Sykes a royalty equal to 25% of the Net Revenues attributable to SystemWizard Premiere Software.

B. Sykes will pay SystemSoft a royalty equal to 25% of the Net Revenues attributable to any Sykes Software product utilizing SystemSoft technology.

C. Sykes will pay SystemSoft a royalty in connection with the product portion of Total Service Solution which shall be calculated as follows:

(i) If Total Service Solution uses a SystemSoft Software product, the royalty to be paid to SystemSoft shall be 75% of the Net Revenues attributable to the product portion.

(ii) If Total Service Solution uses a Sykes Software product, the royalty to be paid to SystemSoft shall be 25% of the Net Revenues attributable to the product portion.

(iii) In the event that the parties can not agree on the respective values of the technology or services included in the Total Service Solution, the royalty to be paid to SystemSoft shall be based on the most favorable prices charged by each party for such component contributions during the previous calendar year.

The following example illustrates the operation of Section 4.1.C hereof:

Total Service Solution (price)		\$50.00
Service component (100% Sykes)		\$45.00
Product component (allocated)		\$5.00

Allocation:	Sykes	SystemSoft
If Section 4.1.A applies:	\$1.25	\$3.75
If Section 4.1.B applies:	\$3.75	\$1.25

If Section 4.1.C applies: Most favorable pricing

"Net Revenues" means the actual gross receipts derived from all sources whatsoever, less any sales, use, excise or other taxes (other than taxes on income), allowances for returns, defects, replacements or other rebillable items. If SystemWizard Premiere Software is distributed in a single package with other software products that do not contain SystemWizard Premiere Software for a single price (including, without limitation, SystemSoft Software), the Net Revenue attributable to SystemWizard Premiere Software will be determined by prorating the receipts from the sale or license of the single package according to the suggested price of the software, or if no suggested price is announced, the values mutually established for SystemWizard Premiere Software and such other products, whether or not such products are distributed separately, provided that such values are reasonably related to the values or cost of the separate products. Net Revenues will not include any receipts from copies of SystemWizard Premiere Software supplied for promotional purposes to the press, trade, sales representatives or potential customers for SystemWizard Premiere Software. Amounts received as deposits or advances will not be deemed to have been received until shipment of SystemWizard Premiere Software to the party making the deposits or advances have been made against such deposits or advances. Partial payments of an invoice will be prorated over all products included in the invoice. Amounts received in foreign currencies will be deemed converted into U.S. Dollars.

4.2 Commission. Sykes agrees to pay to SystemSoft 3% of the first year Net Revenues of each contract derived from any Sykes Service Offering which SystemSoft actively assists Sykes in selling. Such fee will be paid by Sykes upon the commencement of each such Sykes contract based on estimated Net Revenues to be paid to Sykes during the first full year thereof. Notwithstanding anything else in this Agreement to the contrary,

(i) commissions under this Section 4.2 shall accrue and be payable to SystemSoft only after the first \$70,000,000 of Net Revenue is received by Sykes in connection with Service Offering, (ii) no commissions shall accrue or be payable and no Net Revenue shall be attributable to contracts under this Section 4.2 with entities with which Sykes has a pre-existing contractual relationship or written proposal or which SystemSoft did not actively assist Sykes in the sales function, as determined by Sykes in its sole discretion, and (iii) at the end of the first full year of each contract under this Section 4.2, Sykes and SystemSoft shall calculate the commissions to be paid hereunder based on actual Net Revenues paid to Sykes and shall make appropriate compensating payments. Under no circumstances shall any commissions accrue or be payable to SystemSoft for periods other than the first full year of each such contract hereunder.

4.3 Quarterly Payments: All royalty and commission payments owed by one party to the other under this Agreement will be payable in U.S. Dollars on a SystemSoft fiscal-quarterly basis within thirty (30) days after the end of each such quarter based on Net Revenues received during such quarter.

4.4 Reports of Royalty Payments. Each party shall deliver to the other, along with its payment of royalties due for each SystemSoft fiscal quarter, a written report showing, in reasonable detail, its calculation of royalties payable with respect to such quarter. The parties shall maintain such books and records as are necessary to properly calculate the amounts of royalties to be paid pursuant to this Agreement. An independent certified public accountant selected by one party and reasonably acceptable to the other (the paying party) may, upon reasonable notice and during normal business hours, but no more often than once each quarter, inspect the records of the paying party on which such reports are based. Any information revealed in such inspection shall be kept confidential and not disclosed to anyone, except to the extent necessary to identify to the parties or any fact finder in any action instituted to enforce the terms of this Agreement. The paying party's determination of the payments due under this Agreement will be deemed final and conclusive unless, within twelve (12) months from the date of payment thereof, the receiving party notifies the paying party in writing of any error in such payments. The fees and expenses of the independent certified public accountant shall be paid by the party initiating the inspection, unless the inspection uncovers an underpayment for the SystemSoft fiscal quarter in question in excess of 5% of the amount actually paid for such quarter, in which case the fees and expenses of such accountant shall be borne by the party liable for such underpayment.

4.5 Review Meetings. At a minimum, each SystemSoft fiscal quarter, Sykes and SystemSoft will conduct a joint meeting during which revenue forecasts, account status, implementation, share call reports and other relevant information regarding SystemWizard Premiere Software shall be discussed. At the request of either party, such meetings shall be held more frequently. The location of the joint meeting shall be mutually agreeable to the parties, or may be conducted by telephone.

4.6 Credit for Development Work. Each party shall be entitled (pro rata in accordance with amounts actually expended) to a credit against 10% of each royalty payment due under Section 4.1 for amounts actually expended by such party for providing technology, labor, materials, tooling and facilities necessary to provide development services pursuant to Section 1.1 hereof. Any personnel charges shall be based on the burdened cost of providing such services and shall be agreed to by both parties.

4.7 No Refunds. No amounts paid hereunder are refundable unless specifically provided for in this Agreement.

5. Support. Each party will be responsible for providing all reasonably requested support with respect to sales and marketing of System Wizard

Premiere Software and Service Offering hereunder.

6. Upgrades. The technology licenses granted under this Agreement shall be deemed to include and cover all upgrades, modifications and enhancements of such licensed technology which SystemSoft or Sykes generally makes available to any of its customers. Royalties will be paid on such upgrades, modifications and enhancements in accordance with the provisions of Section 4.1.

7. Viruses. Sykes and SystemSoft shall execute a mutually agreed- upon "virus scanning" software prior to releasing or delivering any software to each other. The party receiving such software shall undertake to verify the absence of viruses immediately upon receipt of such software.

8. Ownership. Sykes is and shall be the owner of all right, title and interest in and to Sykes Software and any and all upgrades and improvements thereto and derivative works thereof made by either party and all Sykes trademarks, trade names and copyrights. SystemSoft is and shall be the owner of all right, title and interest in and to SystemSoft Software and any and all upgrades and improvements thereto and derivative works thereof made by either party and all SystemSoft trademarks, trade names, and copyrights. Each party hereto shall retain sole and exclusive ownership of its respective contribution to SystemWizard Premiere Software and Total Service Solution. Except as expressly set forth herein, nothing contained in this Agreement shall be deemed to transfer either party's ownership, licensing or any other interest in their software to the other party.

9. Warranties. Each party warrants to the other that (a) it has the right to enter into and perform its obligations under this Agreement, (b) its respective software is, and any modifications and upgrades will be, the original creation of such party, and such party is the sole and exclusive owner of such software and will be the sole and exclusive owner of any modifications and upgrades to such software, or such party has the rights to grant licenses for such software as granted to the other party under this Agreement, (c) the grant to and exercise of any and all of the rights set forth in this Agreement do not and will not violate the patent rights, copyrights, trade secret rights, trademark rights or other proprietary, contractual or other rights of any third party, (d) there are no claims pending or threatened with respect to such software and there is no reasonable basis for any such claims, and (e) it has the full power and authority to enter into this Agreement and to grant the rights and fulfill the obligations set forth herein.

EXCEPT AS PROVIDED ABOVE, SYKES AND SYSTEMSOFT HEREBY DISCLAIM ALL EXPRESS AND IMPLIED WARRANTIES WITH RESPECT TO THE THEIR RESPECTIVE SOFTWARE, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. REGARDLESS OF THE TYPE OF CLAIM, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ECONOMIC CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS OR SAVINGS) OR INCIDENTAL DAMAGES, EVEN IF INFORMED THAT THEY MAY OCCUR.

10. Indemnification. Each party (the "Indemnifying Party") will indemnify and hold the other (the "Indemnified Party") harmless, and at the Indemnified Party's request, defend it and its directors, officers, employees, and agents from any claims, liabilities, damages, costs and expenses (including reasonable attorney's fees and costs of suit) to the extent they arise out of a breach of any of the warranties set forth in Section 9 hereof. The Indemnified Party must give prompt written notice of any indemnified claim, liability, damage, cost or expense to the Indemnifying Party and the Indemnified Party must cooperate fully with the Indemnifying Party in any defense. Neither party will be liable for any settlement that it has not approved in writing. If a party is not controlling the defense, it has the right to participate in the defense and be represented by its own counsel. The amount of any indemnification may be offset against any amounts owed to the other party hereunder. If a claim, demand or suit alleging infringement with respect to SystemWizard Premiere Software, Sykes Software, or SystemSoft Software is brought, the party licensing that software shall have the option at its expense to
(a) modify the affected software to avoid the allegation of infringement,
(b) obtain a license to continue use of the affected software, or (c) if neither (a) nor (b) are reasonably practical in the licensing party's discretion, terminate this Agreement, subject to the indemnity granted pursuant to this Section 10.

11. Term and Termination.

11.1 Term. The initial term of this Agreement shall commence on the Effective Date hereof and shall terminate upon the expiration of three (3) years. At the end of such initial term and each successive term thereafter, this Agreement will automatically renew for successive one- year terms, unless either party terminates this Agreement in writing at least four (4) months prior to the next anniversary of the Effective Date.

11.2 Termination. Notwithstanding Section 11.1, this Agreement may be terminated immediately by either party upon written notice to the other party after the occurrence of any of the following events:

(a) if the other party is dissolved, liquidated, files for bankruptcy, makes an assignment for the benefit of its creditors, or otherwise ceases to do business in the ordinary course as contemplated by this Agreement, or

(b) if the other party fails to perform or observe any material term, covenant or provision contained in this Agreement to be performed or observed by that party and such failure remains unremedied for the applicable cure period (which shall be fifteen (15) calendar days, in the case of a failure to make a required payment or deliver conforming deliverables, or thirty (30) calendar days for other breaches) after written notice to the breaching party, which notice shall provide in reasonable detail, a description of the alleged breach and the requested cure for such breach.

11.3 License After Termination. Following termination or expiration of this Agreement, each party, provided there is no uncured breach of this

Agreement, may continue to enjoy the benefits of a license of the other party's software pursuant to the terms of this Agreement, subject to the payment of royalties as set forth in Section 4.1.

12. Confidentiality. Each party acknowledges that (a) Sykes Software and SystemSoft Software are confidential and (b) in the course of the relationship contemplated by this Agreement, it may receive information that is confidential and proprietary to the other. Each party agrees not to use such information except as permitted in this Agreement and not to disclose such information to third parties. Such confidential and proprietary information consists of the terms of this Agreement, the parties' current and future business plans, information that is stamped or marked as confidential by such party and any other information disclosed by such party if, within thirty (30) days of disclosure, whether orally or by way of written documents, such party identifies by written notice to the other the confidential nature of such information. The foregoing restrictions will not apply to information that (a) has been independently developed other than pursuant to this Agreement, (b) has become publicly known through no wrongful act of the party wishing to make use of such information, (c) has been rightfully received from a third party authorized to make such disclosure without restriction, (d) has been approved for release in writing, or (e) is required to be disclosed by law, provided that the party required to make such disclosure shall be required to make reasonable efforts, consistent with applicable law, to limit the scope and nature of such required disclosure and to provide the other party with prompt notice of such required disclosure and to afford that party the opportunity to seek an appropriate protective order.

Sykes and SystemSoft each hereby acknowledge that the software of the other, including the object code version of the software, the source code and the terms and conditions of this Agreement contain valuable information belonging to the other party, that is confidential in nature. Sykes and SystemSoft also acknowledge that unauthorized disclosure of this information would cause irreparable damage. Sykes and SystemSoft agree not to release, disclose or otherwise permit access to such confidential information or to use the information in such a way that other parties can gain unauthorized access to such confidential information.

12. Notices. Notices to either party shall be in writing and shall be deemed delivered when served in person or three business days after being deposited in the United States Mail, first class, certified mail, postage prepaid, return receipt requested or one business day after being dispatched by a nationally recognized one-day express courier service addressed as follows:

To Sykes: Sykes Enterprises, Incorporated
100 North Tampa Street
Suite 3900
Tampa, FL 33602
Attention: General Counsel

Additional Copy to: David Garner, Senior Vice President

To SystemSoft: SystemSoft Corporation
2 Vision Drive
Natick, Massachusetts 01760
Attention: General Counsel

Additional Copy to: Robert F. Angelo, CEO, President and
Chairman

14. No Agency. This Agreement does not constitute and shall not be construed as constituting any agency relationship, partnership or joint venture between Sykes and SystemSoft. Neither party shall have any right to obligate or bind the other party in any manner whatsoever, and nothing herein contained shall give, or is intended to give, any rights of any kind to third persons.

15. Non-Assignability. This Agreement shall bind and inure to the benefit of both parties, and neither party shall have the right to assign this Agreement, in whole or in part, without the prior written consent of the other party, which consent shall not be unreasonably withheld, except either party may assign this Agreement without the prior written consent of the other party in the event of a merger or other reorganization of the assigning party, or sale of all or substantially all of the assigning party's assets, provided, however, that any such transaction involving a direct competitor of the non-assigning party shall require the non-assigning party's prior written consent, which may be withheld in its sole discretion.

16. Governing Law. This Agreement will be governed and interpreted in accordance with the substantive laws of the State of Florida, without regard to conflict of law rules.

17. Venue and Jurisdiction.

(a) SystemSoft hereby irrevocably and unconditionally agrees that any suit, action, or other legal proceeding arising out of or in connection with this Agreement which is instituted by SystemSoft against Sykes and/or any Sykes representative shall be brought in the courts of record located in Hillsborough County, Florida or the courts of the United States located in said county, consents to the jurisdiction of each such court in any such suit, action, proceeding, and waives any objection to the venue of any such suit, action or proceeding in any of such courts.

(b) Sykes hereby irrevocably and unconditionally agree that any suit, action, or other legal proceeding arising out of or in connection with this Agreement which is instituted by Sykes against SystemSoft and/or any SystemSoft representative shall be brought in the courts of record located in Suffolk County, Massachusetts or the courts of the United States located in said county, consents to the jurisdiction of such court in

any such suit, action or proceeding, and waives any objection to the venue of any such suit, action, or proceeding in any of such courts.

18. Export Regulations. Sykes and SystemSoft acknowledge that the Export Administration Regulations of the Department of Commerce of the United States may prohibit the export of specific software to certain countries and agree to conform to these regulations. Each party shall indemnify the other against any loss related to such party's failure to conform to such regulations.

19. Entire Agreement; Amendment. This Agreement is the entire and only agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous oral or written proposals, term sheets, negotiations, conversations and other communications between the parties. Any waiver, variation or amendment of any term or condition of this Agreement shall be effective only if signed by authorized representatives of both parties.

20. Attorneys' Fees. In the event of any litigation under this Agreement, the prevailing party shall be paid all costs and attorneys' fees for all proceedings, trials and appeals.

21. Severability. If any one or more of the provisions of this Agreement or any part or parts thereof shall be declared or adjudged to be illegal, invalid, or unenforceable under any applicable law, such illegality, invalidity, or unenforceability shall not void or otherwise affect the remainder of this Agreement, and this Agreement shall be construed as if such illegal, invalid or unenforceable provisions were omitted.

22. Waiver. The failure of either party hereto to enforce any provision contained herein shall not be deemed as waiving a default, or as waiving any of the rights or remedies of such party. Any action by either party hereto to enforce this Agreement shall not be deemed as waiving any other rights or remedies of such party.

23. Construction. Section headings are for the purpose of identification only and are not considered a substantive part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

SYKES ENTERPRISES, INCORPORATED

SYSTEMSOFT CORPORATION

*By: /s/ John L. Crites, Jr.
John L. Crites, Jr.
Vice President and General Counsel*

*By: /s/ Paul J. Pedevillano
Paul J. Pedevillano
Vice President*

Exhibit A Specifications and Delivery Schedule

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY CONSOLIDATED FINANCIAL INFORMATION EXTRACTED FROM FROM FORM 10-Q FOR THE SIX MONTH PERIOD ENDED JUNE 29, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FORM 10-Q.

MULTIPLIER: 1

PERIOD TYPE	6 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	JUN 29 1997
CASH	1,990,482
SECURITIES	81,220,974
RECEIVABLES	45,438,566
ALLOWANCES	426,192
INVENTORY	0
CURRENT ASSETS	132,551,944
PP&E	60,699,393
DEPRECIATION	18,464,986
TOTAL ASSETS	188,315,764
CURRENT LIABILITIES	22,212,852
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	349,299
OTHER SE	148,144,065
TOTAL LIABILITY AND EQUITY	188,315,764
SALES	0
TOTAL REVENUES	95,134,724
CGS	0
TOTAL COSTS	55,052,489
OTHER EXPENSES	27,803,156
LOSS PROVISION	0
INTEREST EXPENSE	(1,474,637)
INCOME PRETAX	13,827,806
INCOME TAX	4,866,000
INCOME CONTINUING	8,961,806
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	8,961,806
EPS PRIMARY	0.25
EPS DILUTED	0.25

End of Filing

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