



# News Release

## WellPoint Systems Inc. Announces Closing of Financing with Quorum Funding Corporation and Appointment of Richard Slack as CEO

**CALGARY, Alberta – December 30, 2008** – WellPoint Systems Inc., (“WellPoint” or the “Company”) (TSX-V:WPS), a leading provider of software and related solutions to the energy industry, today announced that it has closed the previously announced private placement offering of a convertible secured debenture to an investment fund managed by associates of the Quorum Funding Corporation (the “Quorum Offering”).

The offering consists of a convertible secured debenture in the principal amount of up to USD\$2,000,000 (the “QOGT Debenture”). The QOGT Debenture matures on January 30, 2014, bears an adjustable rate of interest, initially at an annual rate of 7.75% and is convertible into common shares of WellPoint at the option of the holder at any time prior to the maturity date at a conversion price of \$0.30 per share. The proceeds of the QOGT Debenture will be used to fund ongoing investment in developing and delivering integrated back office solutions to the oil & gas and mining markets, and for general working capital purposes.

Pursuant to the closing, and in order to reflect prevailing market conditions and the recent decline in WellPoint's share price, as well as the extension of maturity dates on selected debentures, the conversion price on all existing Quorum debentures has been revised to \$0.30 per share. WellPoint has also agreed with the former shareholders of Bolo that they will defer all of their earnout payments for 2008 and 2009 to October 1, 2010. In consideration of this deferral, WellPoint has issued a convertible debenture that will bear an adjustable rate of interest, initially at an annual rate of 7.75% and be convertible into common shares of WellPoint at the option of the holder at any time prior to the maturity date at a conversion price of \$0.30 per share.

In addition, WellPoint has also signed a definitive agreement with Quorum MENA Limited (“QMENA”) for the purchase of USD\$2.0 million worth of WellPoint Systems' back office oil and gas solutions for sales to independent oil companies, and national oil companies within the Middle East, North Africa and India. Under the agreement, QMENA has obtained exclusive rights to sell WellPoint's products in those regions.

The Company also announced today that its board of directors has appointed Richard D. Slack as the Company's president and chief executive officer, succeeding Mr. Frank Stanford who will continue serving as an advisor to the board and to WellPoint's management team. Mr. Stanford has led WellPoint through a period of exceptional growth through acquisitions and has recommended that the Board appoint Mr. Slack, the former president and CEO of Bolo Systems, Inc., to lead the company through the next phase of growth with strong attention to operations.

“Rick was the clear choice because of his strong execution skills, his proven ability to lead top performing teams and his track record of driving revenue growth and profitability in the software business, and we look forward to working closely with his entire team,” said Charles V. Selby, non-executive chairman of WellPoint Systems. “On behalf of the board I would like to thank Frank Stanford for his many years of service to the Company and his substantial contribution to WellPoint's growth.”

Mr. Slack has served as the Company's chief operating officer, responsible for managing day-to-day operations, since May 2008. During this period Mr. Slack appointed a new management





# News Release

team that is focused on returning WellPoint to profitability. As part of this focus, the Company was recently reorganized to leverage cost savings across all business units.

Prior to becoming COO, he was president and chief executive officer of Bolo Systems, Inc. where he drove strong improvements in revenue and profitability, with revenue growing at a compound annual rate of 86% over a three year period. Over his 28-year career, Mr. Slack has served in a variety of software-related roles ranging from product design and testing, product management, technical sales, marketing, and operations management. He has worked for a number of software companies within the oil and gas industry including Halliburton / Landmark Graphics, GeoGraphix, and CogniSeis Development.

"Our near-term focus as a team will be on positioning WellPoint to generate profitable growth," said Mr. Slack. "We intend to grow the Company by leveraging our strong team of people who are dedicated to developing and delivering high quality products to an expanding customer base. I, too, would like to thank Frank Stanford for his dedication to WellPoint, and particularly for his mentorship over the past several months."

## **About Quorum Oil and Gas Technology Fund Limited**

Quorum Oil and Gas Technology Fund Limited is a registered closed-ended investment company incorporated in Guernsey on 20 November 2007 to provide expansion capital to companies which own and/or are developing proven proprietary technology which may have a potentially significant effect on the oil and gas industry. The Company is managed by the Investment Managers, who are members of the Quorum Group, a 20 year old strategic sector private equity firm, headquartered in North America.

## **About WellPoint Systems**

WellPoint provides premier software and related services for managing critical operations within the energy industry. As a Microsoft Gold Certified Partner since 2005, WellPoint is the only Independent Software Vendor (ISV) and Microsoft Dynamics partner dedicated to the energy sector. It is breaking new ground with the creation of a more comprehensive, integrated energy software suite based on existing Microsoft ERP technology that utilizes state-of-the-art Dynamics AX® and .NET architectures. WellPoint also provides software and services under the BOLO, IDEAS International and ISoft brands.

Founded in 1997, Calgary-based WellPoint Systems also has major operations in Denver, CO, Houston, TX, Livingston, NJ, Tampa, FL, Tunis, Tunisia and Pretoria, South Africa. WellPoint is publicly traded on the TSX Venture Exchange under the symbol WPS.

For more information, please contact:

Bharat Mahajan, CA  
Chief Financial Officer  
(403) 444-3916  
[bharat.mahajan@wellpointsystems.com](mailto:bharat.mahajan@wellpointsystems.com)

This document contains forward-looking statements. Some forward looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. The statements are not a guarantee of future performance and are inherently





# News Release

subject to risks and uncertainties. The Company's actual results could differ materially from those currently anticipated due to a number of factors, including, but not limited to, successful integration of structural changes, including restructuring plans, acquisitions, technical or manufacturing or distribution issues, the competitive environment for the Company's products, the degree of market penetration of the Company's products, and other factors set forth in reports and other documents filed by the Company with Canadian securities regulatory authorities from time to time.

**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.**