

**Dated** 17 September **2011**

**LLOYDS TSB DEVELOPMENT CAPITAL LIMITED**

**AND**

**WORKPLACE SYSTEMS INTERNATIONAL PLC**

---

**CONFIDENTIALITY, NON-SOLICITATION AND  
INDUCEMENT FEE AGREEMENT**

---

**CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD**

**T +44(0)20 7367 3000  
F +44(0)20 7367 2000**

**THIS AGREEMENT** is dated 17 September 2011

**BETWEEN:**

- (1) **LLOYDS TSB DEVELOPMENT CAPITAL LIMITED**, a company registered in England under number 1107542, whose registered office is at One Vine Street, London W1J 0AH (“**LDC**”); and
- (2) **WORKPLACE INTERNATIONAL SYSTEMS PLC**, a company incorporated in England and Wales with company number 03966381 whose registered office is at Precedent Drive, Rooksley, Milton Keynes, Buckinghamshire MK13 8PP (“**Wasp**”).

**WHEREAS:**

- (A) The Parties wish to enter into discussions concerning the possibility of an acquisition of Wasp by Newco. It will be necessary for each Party (the “**Disclosing Party**”) to disclose to the other Party (the “**Receiving Party**”) (directly or indirectly) information of a confidential nature.
- (B) LDC and Wasp will supply such confidential information subject to the terms and conditions of this Agreement.
- (C) The Parties have agreed to enter into certain other obligations pursuant to this Agreement.

**1. Definitions**

- 1.1 In this Agreement, unless the context otherwise requires the following expressions shall have the following meanings:

“**Affiliate**”: means, in relation to any body corporate:

- (a) a parent undertaking of such body corporate; or
- (b) a subsidiary undertaking of such body corporate or of any such parent undertaking,

which for the avoidance of doubt shall not include any investee companies of LDC;

“**Break Fee**”: means the break fee of £410,000.00 or such lesser amount, which is equal to 1% of the consideration payable pursuant to the Offer (inclusive of all taxes such as VAT);

“**Business Days**”: means a day (other than a Saturday or Sunday) when banks are open for business in London;

“**Code**”: means the City Code on Takeovers and Mergers;

“**Competing Offer**”: means:

- (a) a proposed offer, merger, acquisition, scheme of arrangement, recapitalisation or other business combination which, if accepted in full, would result in the offeror holding shares carrying over 50 per cent. of the voting rights of Wasp and which is made by or on behalf of a party which is not acting in concert with LDC;
- (b) an offer, proposal or approach from any party to acquire all or a substantial part or value of the assets of Wasp; or
- (c) an offer, proposal or approach from any party with a view to undertaking a transaction which would be conditional on Newco or LDC no longer proceeding with the Offer;

**“Directors”**: means, in relation to any company, its directors from time to time;

**“Group”**: means, in relation to any company, that company and any other company, which, at the relevant time, is that company’s holding company or subsidiary undertaking or the subsidiary undertaking of such holding company;

**“Independent Directors”**: means the members of the Independent Committee of the board of Directors of Wasp from time to time, who, at the date of this Agreement, are John Anthony Herring, Ian Francis Lenagan, Ian Mills and Nigel Garret;

**“Information”**: means all information relating to Wasp’s Group or LDC’s Group or any of their respective businesses or affairs or the Offer which is obtained by the Receiving Party or its Representatives, whether before or after the date of this Agreement, either in writing, orally, by observation at the offices or other premises of Wasp, LDC or their Representatives or in any other form in connection with the Offer from or pursuant to discussions with LDC or its Representatives; all analyses, plans, reports, compilations, studies and other documents, whether prepared by the Receiving Party or any of its Representatives, which contain or otherwise reflect or are generated from such information; and all information relating to LDC’s approach, including the existence thereof, and the discussions and negotiations with Wasp in connection with the Offer and the contents of this Agreement;

**“Newco”**: means a newly incorporated company to be formed at the direction of LDC;

**“Offer”**: means the proposed cash offer for the entire issued and to be issued ordinary share capital of Wasp by Newco, or persons acting in concert with it, at a minimum price of 25p per ordinary share and otherwise on customary terms and conditions (including the shareholder approval of the employee incentive scheme pursuant to Rule 16) with no pre-conditions (including no specific regulatory conditions), to be implemented, at Newco’s sole discretion and subject to (if required) agreement with the Panel, either by way of an offer (as that term is defined in section 974 of the Companies Act 2006) or a scheme of arrangement;

**“Panel”**: means the Panel on Takeovers and Mergers;

**“parent undertaking”**: means a parent undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that an undertaking is deemed to be a member of another undertaking where its rights in relation to that other undertaking are held by way of security by another person but treated for the purposes of that section as held by it;

**“Parties”**: means LDC Limited and Wasp plc and **“Party”** shall be construed accordingly;

**“Press Announcement”**: means the press announcement (if any) released by Newco and Wasp pursuant to Rule 2.7 of the Code;

**“Recommended Competing Offer”**: means an offer for all of the ordinary shares of the Company not owned by the proposed bidder which is made by another party which is not acting in concert with LDC and which is recommended by the Independent Directors of Wasp;

**“Representatives”**: means, in relation to a Party, each of its officers, employees, agents, representatives and professional advisers of that Party; and

**“subsidiary undertaking”**: means a subsidiary undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking.

- 1.2 In this Agreement the headings are for convenience only and shall not affect the way it is to be interpreted; unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders; references to any person shall include the person's successors; and references to any statute, statutory provision or other legislation include a reference to it as amended, extended, re-enacted, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any order, regulation, instrument or other subordinate legislation made under it.
- 1.3 In this agreement, unless otherwise specified, reference to "**acting in concert**", "**concert parties**" and "**offer**" shall be construed in accordance with the Code.
- 1.4 In this Agreement "**other**", "**include**" and "**including**" do not connote limitation in any way.
- 1.5 Except to the extent this Agreement provides otherwise, terms defined in the Companies Act 2006 shall be read as if defined in that way in this Agreement, except that "subsidiary" has the meaning set out in section 1159 of the Companies Act 2006 but in addition as if that section provided that a body corporate is a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but are treated for the purposes of that section as held by the other body corporate.
- 1.6 In this Agreement, Rules of the Code are referred to using the numbering in the version of the Code which has effect from 19 September 2011.

## **2. Negotiations and contacts**

- 2.1 The Parties acknowledge that the disclosure of negotiations in relation to the Offer might in some circumstances be damaging to the Offer or to the Parties' commercial interests. Neither Party shall, without the prior written consent of the other Party, disclose or announce the contents of this Agreement or the fact that negotiations about the Offer are taking or have taken place or of any subsequent discussions and negotiations to any person and the Parties shall procure that their Representatives make no such disclosure without such consent, but such consent shall not be required where such disclosure is made by the Parties to those of their Representatives to whom Information is permitted to be disclosed pursuant to clause 4.1.4.
- 2.2 No consent shall be required under clause 2.1 to the extent that the Party (or its Representative) is required to make the disclosure by any applicable law or regulation, or by any government, court of competent jurisdiction, stock exchange or regulator, but the Party or its disclosing Representative (as the case may be) shall, to the extent practicable, give the other Party prior written notice, including a copy of the proposed disclosure, and take into account the other Party's reasonable requirements as to its timing, content and manner of making, and to the extent permitted shall inform the Party of the circumstances, timing, content and manner of making of the disclosure immediately after it is made.

## **3. No Licence**

- 3.1 No right or licence is granted to the Receiving Party in relation to any Information, except as expressly set out in this Agreement.

## **4. Confidentiality Undertaking**

- 4.1 The Receiving Party shall, and shall procure that all of its Representatives shall, except to the extent that the Disclosing Party has given its prior written consent:
- 4.1.1 treat the Information as strictly private and confidential;

- 4.1.2 use the Information solely for the purpose of evaluating whether the Receiving Party wishes to participate in the Offer, and not for any other purpose;
  - 4.1.3 advise the Disclosing Party (if requested) of the identity of every Representative (other than the Receiving Party's officers or employees) to whom the Information has been disclosed or is proposed to be disclosed;
  - 4.1.4 not disclose Information to anyone other than (i) those Representatives who reasonably require it for the purpose of evaluating the Offer and (ii) in the case of LDC, any Affiliate which it requires to disclose Information to solely for the purposes of its internal reporting or approval procedures; and
  - 4.1.5 inform the Disclosing Party immediately if the Receiving Party becomes aware that Information has been disclosed to or obtained by an unauthorised third party.
- 4.2 The Receiving Party shall notify all of its Representatives to whom Information is to be disclosed of the confidential nature of the Information, and the Receiving Party's obligations under this Agreement, and procure that each such Representative shall comply with the terms of this Agreement as if that person had given the undertakings contained in this Agreement in the Receiving Party's place.
- 4.3 The Receiving Party shall (and shall procure that its Representatives shall) only make sufficient copies of the Information as may be reasonably required for the purpose of evaluating the Offer and mark as confidential any analyses, plans, reports, compilations, studies and other documents that contain or otherwise reflect or are generated from any Information.

## **5. Exceptions to Confidentiality Obligations**

- 5.1 The obligation to maintain the confidentiality of the Information does not apply to Information which:
- 5.1.1 is or becomes generally available to the public otherwise than as a result of an unauthorised disclosure by the Receiving Party or any of its Representatives;
  - 5.1.2 is already possessed by the Receiving Party or its Representatives (as can be demonstrated from written records) from a source other than the Disclosing Party or its Representatives, provided that such information is not subject to an obligation (direct or indirect, implied or otherwise) of confidentiality to the Disclosing Party or any of its Representatives;
  - 5.1.3 becomes available to the Receiving Party or its Representatives on a non-confidential basis from a source other than the Disclosing Party or its Representatives (as can be demonstrated from written records), provided that such source is not (to the best of the Receiving Party's knowledge after due and careful enquiry) bound directly or indirectly or impliedly by an obligation of confidentiality to the Disclosing Party or any of its Representatives; or
  - 5.1.4 subject always to clause 5.2 below, is required to be disclosed by any applicable law or regulation, or by any government, court of competent jurisdiction, stock exchange or regulator.
- 5.2 If any proceedings are commenced or action taken against the Receiving Party or any of its Representatives, or the Receiving Party becomes aware of any circumstances, that may result in it and/or any of its Representatives being obliged to disclose Information other than by way of a

public announcement permitted under clause 2.2 (such announcement not to disclose more information than is required by law or regulation):

- 5.2.1 the Receiving Party shall inform the Disclosing Party in writing as soon as practicable, and take all reasonable steps to resist or avoid such proceedings or action or obligation, including (at the Disclosing Party's expense) all steps that the Disclosing Party may reasonably request, and to the extent it is practicable keep the Disclosing Party fully and promptly informed of all related matters and developments; and
- 5.2.2 to the extent that the Receiving Party is actually obliged to disclose Information to any third party, it shall:
  - (a) disclose only to that third party and only the minimum amount of Information consistent with satisfying its obligations;
  - (b) to the extent practicable give the Disclosing Party prior written notice with a copy of the Information proposed to be disclosed, discuss the proposed disclosure with the Disclosing Party, and take into account the Disclosing Party's reasonable requirements as to its timing, content and manner of making; and
  - (c) if the Receiving Party is unable to consult with the Disclosing Party before the disclosure is made, inform the Disclosing Party of the circumstances, timing, content and manner of making the disclosure immediately after it is made.

## **6. Price-sensitive information and market abuse**

- 6.1 The Parties acknowledge that some or all of the Information, or the fact of the Offer or any of its terms, may constitute price-sensitive information (within the meaning of the Criminal Justice Act 1993), and that improper disclosure or misuse of some or all of the Information or the fact of the Offer or any of its terms may constitute behaviour amounting to market abuse under section 118 of the Financial Services and Markets Act 2000.
- 6.2 The Parties shall not, and shall ensure that no person to whom the Parties disclose any of the Information shall, disclose any of the Information to another person (except as permitted by this Agreement) or use the Information to deal in any securities or to encourage another person to do so in circumstances that would contravene the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000.

## **7. Return or destruction of information**

- 7.1 On written demand from the Disclosing Party at any time, or in any event if the Receiving Party ceases to be interested in participating in the Offer, the Receiving Party shall:
  - 7.1.1 as soon as reasonably practicable return or destroy all written Information provided to it and/or its Representatives by the Disclosing Party;
  - 7.1.2 destroy all copies of, and any analyses, plans, reports, compilations, studies or other documents which contain or otherwise reflect, such Information; and
  - 7.1.3 take reasonable steps to delete any Information from any computer or other similar device containing such Information (and, following such deletion, not attempt to recover such material).

7.2 The Receiving Party shall, upon the Disclosing Party's written request, confirm in writing to the Disclosing Party that it has complied with clause 7.1.

7.3 This clause 7 shall not prevent the Parties and their Representatives from retaining any Information to the extent required by relevant legislation, orders of court or regulations, including without limitation, the Code, the AIM Rules of the London Stock Exchange or the rules and regulations of any other applicable regulatory body, or their own internal policies, and their professional advisers shall be entitled to retain material that has been prepared or generated by them from Information and which is necessary to comply with any relevant legislation, orders of court or regulations of any applicable regulatory body or their own internal policies, provided that any Information retained pursuant to this clause shall continue to be held subject to the terms of this Agreement.

## **8. Liability for information**

8.1 The Receiving Party acknowledges that the Disclosing Party is not making and has not made (or authorised any other person to make), and that none of its Representatives has made or is authorised to make, any representation or warranty, express or implied, as to the accuracy or the completeness of the Information, nor as to the reasonableness of any projections contained in the Information nor as to the financial or any other condition of Wasp's Group or any member of LDC's Group.

8.2 Neither the Disclosing Party nor any of its Representatives shall have any liability to the Receiving Party or any of its Representatives resulting from the use of the Information or any other information provided or opinions expressed, or shall be under any obligation to update, or correct any inaccuracies, errors or misstatements in, any Information.

8.3 The Receiving Party acknowledges and agrees that the provisions of this Agreement have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this Agreement.

## **9. Non-Solicitation**

9.1 Subject to clauses 9.4 and 10.4, Wasp undertakes to LDC that it shall, and shall procure that its Representatives shall:

9.1.1 terminate immediately any discussions existing at the date of this Agreement with any person other than LDC, or persons acting in concert with it, relating to or involving any Competing Offer;

9.1.2 not, until 31 December 2011, (directly or indirectly) solicit, initiate, encourage, induce or otherwise seek to procure any enquiries, proposals or approaches from any person other than LDC, or persons acting in concert with it, in respect of, or in connection with, a Competing Offer;

9.1.3 not commit to, or enter into, any arrangement or agreement with any person other than LDC, or persons acting in concert with it, in connection with a Competing Offer without first following the procedure set out in clause 9.2 below; and

9.1.4 not provide any information to any person other than LDC, or persons acting in concert with it, in connection with a Competing Offer unless required to do so under Rule 20.2 of the Code.

9.2 Wasp shall notify the following promptly in writing:

- 9.2.1 LDC of any approach (limited to the identity of the prospective bidder and the material terms of such approach, including in relation to price, the form of consideration and the number of shares and/or the nature of the assets the approach relates to, if known) that is made to Wasp or to any of its Representatives with a view to Wasp or any of its Representatives entering into discussions and/or negotiations with respect to a potential Competing Offer, and shall keep LDC informed as to the progress of any such approach;
- 9.2.2 LDC if any information is provided to any person other than LDC, or persons acting in concert with it, in connection with a Competing Offer and in such case shall promptly provide such information to LDC (to the extent not already disclosed to LDC) whether or not LDC submits a request for information pursuant to Rule 20.2 of the Code.
- 9.3 Notwithstanding anything to the contrary in this clause 9, Wasp shall not provide any non-public information to a person other than LDC, or persons acting in concert with it, unless Wasp provides such non-public information pursuant to a non-disclosure agreement with terms regarding the protection of confidential information of Wasp at least as restrictive as this Agreement, unless the Panel requires Wasp to do so in the knowledge that and notwithstanding that such disclosure is not in compliance with this clause 9.3, Wasp having first advised the Panel of the requirements of this clause 9.3.
- 9.4 Nothing in this clause 9 shall be taken to restrict the Directors of Wasp or the Directors of any member of the Wasp Group from complying with their duties to their company, all relevant legislation, legal and contractual obligations, orders of court or regulations, including without limitation, the Code, the AIM Rules of the London Stock Exchange or the rules and regulations of any other applicable regulatory body, or shall render Wasp in breach of this Agreement by doing so.

## **10. Break Fee**

- 10.1 Subject to clauses 10.2, 10.3 and 10.5 and in consideration of LDC incurring costs and expenses in relation to the Offer, Wasp shall pay the Break Fee to LDC on the first to occur of the circumstances referred to in clauses 10.1.1 to 10.1.6 (the “**Payment Events**” and each a “**Payment Event**”) and for the avoidance of doubt, only one Break Fee shall be payable in the event that more than one Payment Event occurs:
- 10.1.1 the Independent Directors (or anyone on behalf of them) notify LDC or its advisers that:
- (i) they wish to terminate or cease discussions or negotiations with LDC concerning the Offer, they no longer intend to unanimously recommend to Wasp shareholders to accept the Offer or cease to co-operate in good faith, having regard to Wasp's existing contractual obligations and reasonable commercial interests, with LDC in relation to the Offer and LDC's due diligence exercise;
  - (ii) Ian Lenagan is not prepared to undertake irrevocably to:
    - (a) vote in respect of his entire beneficial holding in favour of any resolutions required to be passed to enable the Offer to become unconditional in all respects;
    - (b) accept or procure acceptance of the Offer in respect of his entire beneficial holding of Wasp Shares; or

- (c) if the acquisition contemplated by the Offer is structured by way of a scheme of arrangement, vote in favour of the scheme in respect of his entire beneficial holding of Wasp Shares;
- 10.1.2 Ian Lenagan (and any other director who has given an irrevocable undertaking) does not actually vote in accordance with his irrevocable undertaking and the Offer subsequently is not completed, or does not become effective, or is not declared or does not become unconditional in all respects;
- 10.1.3 Wasp fails to confirm, within three Business Days of receiving a written request from LDC to so confirm, that it is and intends to co-operate in good faith, having regard to Wasp's existing contractual obligations and reasonable commercial interests, with LDC in relation to the Offer and LDC's due diligence exercise;
- 10.1.4 Wasp breaches clause 9 of this Agreement, in which case payment of the Break Fee shall be the only remedy for breach of clause 9 of this Agreement;
- 10.1.5 following notification by LDC or Newco to the Independent Directors of a firm intention to make the Offer pursuant to Rule 2.7 of the Code, the Independent Directors fail to recommend the Offer (in which case the Break Fee shall become payable within five Business Days);
- 10.1.6 following announcement by Newco of a firm intention to make the Offer pursuant to Rule 2.4 or 2.7 of the Code:
  - (a) the Independent Directors withdraw, qualify or adversely amend their recommendation of the Offer before the Offer lapses or is withdrawn (in which case the Break Fee shall become payable on the date on which the recommendation is withdrawn, qualified or amended); or
  - (b) a Competing Offer is announced (whether or not on a pre-conditional basis and whether pursuant to Rule 2.4 or Rule 2.5 of the Code) and such Competing Offer is completed, or becomes effective, or is declared or becomes unconditional in all respects (in which case the Break Fee shall become payable on the date the Competing Offer is completed, or becomes effective, or is declared or becomes unconditional in all respects).
- 10.2 The Break Fee shall only be payable if LDC reconfirms its intention (subject only to satisfactory completion of due diligence reasonably necessary to support the assumptions and hypotheses set out in LDC's indicative offer letter dated 8 September 2011 in all material respects (which in this context shall mean to an extent which, taken as a whole, is material to the value of Wasp)) to announce the Offer by no later than 14 November 2011 to Stephen Skeels of Mazars Corporate Finance Limited (on behalf of Wasp) in an email on a weekly basis each Friday afternoon (to be received by email to Stephen.Skeels@mazars.co.uk by no later than 4 pm) hereafter or, if earlier until a Recommended Competing Offer is announced.
- 10.3 Any obligation that Wasp may have to pay the Break Fee under clause 10.1 shall lapse in the event that:
  - 10.3.1 Newco fails to announce the Offer in accordance with Rule 2.7 of the Code by 14 November 2011, other than as a result of a Payment Event having occurred; or
  - 10.3.2 LDC (or anyone on behalf of it) notifies Wasp that it wishes to terminate or cease discussions or negotiations with Wasp concerning the Offer or fails to confirm, within

3 Business Days of receiving a written request from Wasp to so confirm, that it will continue to co-operate in good faith with Wasp in relation to the Offer.

- 10.4 Wasp's obligations under clause 9 shall lapse on 31 December 2011 or, if earlier, in the event that:
- 10.4.1 Newco fails to announce the Offer in accordance with Rule 2.7 of the Code by 14 November 2011; or
- 10.4.2 LDC (or anyone on behalf of it) notifies Wasp that it wishes to terminate or cease discussions or negotiations with Wasp concerning the Offer or fails to confirm, within 3 Business Days of receiving a written request from Wasp to so confirm, that it will continue to co-operate in good faith with Wasp in relation to the Offer.
- 10.5 If a Break Fee becomes payable, Wasp shall pay the relevant amount to LDC by no later than five Business Days after the date on which the fee becomes payable in accordance with clauses 10.1. Payment shall be made in immediately available funds (without any deduction or withholding and without regard to any lien, right of set-off, counter-claim or otherwise, except as required by law) to such bank account as may be notified to Wasp by LDC for such purposes.
- 10.6 With effect from the time the Press Announcement is made, Wasp agrees that until 31 December 2011, it will not agree with any third party or any of such third party's Representatives any break fee, work fee, payment, benefit, incentive, indemnity, contribution for costs or similar arrangement in relation to the evaluation, preparation or submission of any Competing Offer.
- 10.7 Nothing in this agreement shall oblige Wasp to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.
- 10.8 Wasp confirms that the arrangements set out in this clause 10 have been notified to and approved by the Panel pursuant to Rule 21.2 of the Code.

## **11. No offer or promotion**

- 11.1 The Parties acknowledge and agree that documents or information, whether containing Information or otherwise, made available to them or any of their Representatives prior to, or in the course of, discussions in respect of the Offer, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to the Parties or any of their Representatives to engage in investment activity.

## **12. Remedies**

- 12.1 Without prejudice to any rights or remedies that the Parties or any of their Representatives may have, the Parties acknowledge and agree that damages, compensation or account of profits may not be an adequate remedy for any breach of the provisions of this Agreement and that the persons entitled to the benefit of this Agreement shall be entitled without proof of special damage to seek the remedies of injunction, specific performance and other non-compensatory equitable relief for any breach or threatened breach of the provisions of this Agreement, that the Parties shall not oppose any application for any such remedy or equitable relief on the grounds that a different remedy is appropriate, and that any such remedy or relief shall not be deemed to be the exclusive remedy or relief for such breach or threatened breach.
- 12.2 Save as provided in clauses 10.1 and 10.2 in relation to payment of the Break Fee, the rights, powers and remedies provided by this Agreement are cumulative and do not exclude any rights,

powers or remedies provided by law or by any other document other than this Agreement. No provisions in this Agreement excluding or limiting liability shall operate in favour of any person guilty of fraud.

- 12.3 Each of the provisions of this Agreement is severable. If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (to the extent that it is invalid or unenforceable) be given no effect, and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions.

### **13. Waiver and variation**

- 13.1 No right, power or remedy provided by law or under this Agreement shall be waived, impaired or precluded by any delay or omission to exercise it; or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.

- 13.2 Any waiver of any right, power or remedy under this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and only for the purpose for which it is given.

- 13.3 No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

### **14. Assignment**

- 14.1 Neither Party may assign, transfer, charge or deal in any way with its rights under or interest in this Agreement.

### **15. Term**

- 15.1 The Parties' obligations under this Agreement shall be continuing and, in particular, they shall survive the termination of any discussions or negotiations between the Parties regarding the Offer for a period of two years from the date of this Agreement.

### **16. Notices**

- 16.1 Any notice, claim or demand in connection with this Agreement shall be given in writing to the relevant Party at the address stated below (or such other address as it shall previously have notified to the other party). Any notice sent by fax shall be deemed received when sent, any notice sent by hand shall be deemed received when delivered and any notice sent by first class post within the United Kingdom shall be deemed received 48 hours after posting:

#### **LDC**

To: Kunal Dasgupta

Address: LDC Limited  
One Vine Street,  
London W1J 0AH

Fax: +44 (0) 20 7824 5641

#### **Wasp**

To: Stephen Skeels

Address: Mazars Corporate Finance Limited  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

Fax: +44 (0) 20 7063 4001

- 16.2 A Party may notify the other Party and, if applicable, its Representatives (in the manner provided in this clause 16) of any change to its name, contact name, address or facsimile number for the purposes of clause 16.2, provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place, or (if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served) the date falling five clear Business Days after notice of any such change is deemed to have been given, and only in relation to the person(s) notified.

## **17. Third Party Rights**

- 17.1 Nothing in this Agreement is intended to confer on any person any right to enforce any term of it which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that:

17.1.1 all confirmations, acknowledgements, agreements and undertakings by the Receiving Party in this Agreement shall be enforceable by each of the Disclosing Party's Representatives in its own right (even if it is no longer one of the Disclosing Party's Representatives) whether or not that Representative is referred to in the relevant clause provided that enforcement shall be subject to the Disclosing Party's prior written consent; and

17.1.2 communications to any of the Disclosing Party's Representatives shall be regarded as delivered if addressed to that Representative and delivered in accordance with clause 17 either to such address of the Representative as it has notified to the sender or (in default of such notification) to the Disclosing Party's address.

- 17.2 No right of either Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this Agreement, or to terminate it, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999.

## **18. Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same Agreement

## **19. Governing Law**

The provisions contained in this Agreement shall be governed by and construed in accordance with English law. The courts of England shall have the exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, this Agreement.

**IN WITNESS WHEREOF** this Agreement has been executed by the duly authorised representatives of the Parties the day and year first above written.

**SIGNED by**  
for and on behalf of  
**LLOYDS TSB DEVELOPMENT**  
**CAPITAL LIMITED**

)  
)  
) *Samuel D. Jesala*  
)

**SIGNED by** )  
for and on behalf of )  
**WORKPLACE SYSTEMS** )  
**INTERNATIONAL PLC** )

**IN WITNESS WHEREOF** this Agreement has been executed by the duly authorised representatives of the Parties the day and year first above written.

**SIGNED by** )  
for and on behalf of )  
**LLOYDS TSB DEVELOPMENT** )  
**CAPITAL LIMITED** )

**SIGNED by** )  
for and on behalf of )  
**WORKPLACE SYSTEMS** )  
**INTERNATIONAL PLC** )

*J.A.H.-y .*