

Regulatory Story

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Company Wasp Management Software Limited
TIDM
Headline Offer Declared Wholly Unconditional
Released 07:43 03-Jan-2012
Number 8666U07

RNS Number : 8666U
Wasp Management Software Limited
03 January 2012

Recommended Cash Offer

By

Wasp Management Software Limited ("NewCo")

(a company formed on behalf of Lloyds TSB Development Capital Limited and the members of the Management Team)

to acquire the entire issued and to be issued ordinary share capital of

WorkPlace Systems International plc ("WorkPlace")

(other than those shares contracted to be acquired by NewCo under the terms of the Share Exchange Deed)

OFFER UPDATE - OFFER DECLARED WHOLLY UNCONDITIONAL**1. Introduction**

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the offer document sent to shareholders of WorkPlace on 9 December 2011 (the "Offer Document")

On 9 December 2011, the Independent Directors and the NewCo board announced the terms of a recommended cash offer (the "Offer") by NewCo for the entire issued and to be issued share capital of WorkPlace, excluding the Roll-over Shares (to be acquired through the Share Exchange Deed). The full terms and conditions of the Offer and procedures for acceptance were set out in the Offer Document.

NewCo is pleased to announce that all the conditions of the Offer have now either been satisfied or waived and the Offer is hereby declared wholly unconditional. This includes the passing of the Ordinary Resolution relating to the arrangements with the Management Team pursuant to the Share Exchange Deed as announced on 28 December 2011 and the approval by the Treasurer of the Commonwealth of Australia.

2. Level of Acceptances

As at 1.00pm (London time) on 30 December 2011, NewCo had received valid acceptances in respect of 146,528,364 Offer Shares representing 92.5 per cent. of the Offer Shares, all of which NewCo may count towards the satisfaction of its acceptance condition.

As at 1.00pm (London time) on 30 December 2011, valid acceptances had been received in respect of 99,116,018 Offer Shares, which were the subject of irrevocable undertakings, representing 62.6 per cent. of the Offer Shares, and 28,392,243 Offer Shares which were the subject of letters of intent, representing 17.9 per cent. of the Offer Shares. A further 6,058,404 Offer Shares, representing 3.8 per cent. of the Offer Shares, remain subject to irrevocable undertakings and letters of intent under which the relevant Offer Shares had not yet been accepted at 1.00pm (London time) on 30 December 2011.

The acceptance figure above includes the following acceptances by persons acting in concert with NewCo as at 1.00pm (London time) on 30 December 2011:

WorkPlace Director	Number of Offer Shares Accepted	Percentage of Offer Shares
Barney Quinn	8,997,700	5.7%
Paul Wright	949,412	0.6%
Alexander Davis	653,300	0.4%
Anthony Knight	43,502	0.03%

The Offer will remain open for acceptance until further notice. All other terms and conditions contained in the Offer

Document still apply.

3. Dealings by WorkPlace Directors

WorkPlace had prior to 1.00pm (London time) on 30 December 2011 issued a further 14,900,000 WorkPlace Shares as a result of WorkPlace Options being exercised. Accordingly, the revised Wasp Issued Share Capital is set out below. 4,502,300 WorkPlace Shares issued pursuant to such WorkPlace Options being exercised will be acquired under the Share Exchange Deed and are not subject to the Offer.

As a result of the exercise of WorkPlace Options, the WorkPlace Directors have had the following further dealings in the relevant securities of WorkPlace:

Management Team

WorkPlace Director	WorkPlace Share Option Scheme	Number of Wasp Options exercised	Date
Barney Quinn	WorkPlace Enterprise Management Incentive Scheme	10,000,000	30 December 2011 (prior to 1.00pm)
Paul Wright	WorkPlace Enterprise Management Incentive Scheme	1,000,000	30 December 2011 (prior to 1.00pm)
Alexander Davis	WorkPlace Enterprise Management Incentive Scheme	1,000,000	30 December 2011 (prior to 1.00pm)
Anthony Knight	WorkPlace Enterprise Management Incentive Scheme	150,000	30 December 2011 (prior to 1.00pm)

Other Directors

WorkPlace Director	WorkPlace Share Option Scheme	Number of Wasp Options exercised	Date
Ian Mills	WorkPlace Approved Share Option Scheme	300,000	30 December 2011 (prior to 1.00pm)
	WorkPlace Enterprise Management Incentive Scheme	300,000	30 December 2011 (prior to 1.00pm)
Nigel Garrett	WorkPlace Approved Share Option Scheme	300,000	30 December 2011 (prior to 1.00pm)
	WorkPlace Enterprise Management Incentive Scheme	350,000	30 December 2011 (prior to 1.00pm)

After 1.00pm (London time) on 30 December 2011, WorkPlace intends to issue a further 362,558 WorkPlace Shares as a result of WorkPlace Options being exercised under the WorkPlace Savings-Related Share Option Scheme, all of which will be accepted in relation to the Offer. This will include a further dealing by a WorkPlace Director in the relevant securities of WorkPlace. A further announcement will be made in relation to this in due course.

4. Settlement of Consideration

Settlement of the cash consideration due to accepting WorkPlace Shareholders will be despatched (or, in the case of WorkPlace Shareholders holding their Offer Shares held in uncertificated form, shall be credited through CREST): (i) in the case of WorkPlace Shareholders who validly accepted the Offer by 1.00 pm on 30 December 2011, on or before 13 January 2012; and (ii) in the case of WorkPlace Shareholders who validly accept after 1.00 pm on 30 December 2011, within 14 days of the receipt of such acceptances.

5. Compulsory Acquisition, Delisting and Cancellation of Trading in WorkPlace Shares

As NewCo has received acceptances under the Offer in respect of 90 per cent. or more of the Offer Shares, NewCo intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining Offer Shares in respect of which the Offer has not been accepted following the Offer becoming or being declared unconditional in all respects and will deem such shareholders to have made an election to receive cash pursuant to the Offer.

As NewCo is now interested in more than 75 per cent. of the issued share capital of WorkPlace, it is also intended that, subject to any applicable regulatory requirements, NewCo will procure that WorkPlace applies to the London Stock Exchange for the cancellation of trading in WorkPlace's Shares on AIM. It is anticipated that cancellation and de-listing will take place approximately 20 Business Days from today's date. De-listing would significantly reduce the liquidity and marketability of any Offer Shares not acquired by NewCo. A further announcement is expected to be made in due course regarding the proposed date for cancellation of trading on AIM. Following such cancellation, NewCo intends to seek to procure the re-registration of WorkPlace as a private company.

Shareholders of WorkPlace who have not yet accepted the Offer are, therefore, encouraged to do so without delay. Acceptances of the Offer should be received in accordance with the instructions contained in the Offer Document and (in the case of shares held in certificated form) the Form of Acceptance.

If you are in any doubt about this Offer or as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

6. Enquiries

For further information, please contact:

NewCo

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Ian Lenagan, Chairman
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IMPORTANT NOTICE

In accordance with Rule 2.10 of the Code, WorkPlace confirms that there are 163,125,909 WorkPlace Shares of 5 pence each in issue and admitted to trading on AIM under ISIN Code GB0009250845.

Fairfax I.S. PLC, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting only for each of NewCo and the Management Team and no one else in connection with the Offer and will not be responsible to anyone other than NewCo and the Management Team for providing the protections afforded to clients of Fairfax I.S. PLC or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Torch Partners Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting only for each of NewCo and LDC and no one else in connection with the Offer and will not be responsible to anyone other than NewCo and LDC for providing the protections afforded to clients of Torch Partners Corporate Finance Limited or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Mazars Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting only for WorkPlace and no one else in connection with the Offer and will not be responsible to anyone other than WorkPlace for providing the protections afforded to clients of Mazars Corporate Finance Limited or for providing advice in relation to the Offer or any other matters referred to in this announcement.

This announcement is not intended to and does not constitute or form part of any offer or invitation to sell or purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

OVERSEAS SHAREHOLDERS

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by NewCo and permitted by applicable law and regulation, subject to certain exemptions, the Offer is not being, and will not be, made, directly or indirectly, in or into and will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, unless otherwise determined by NewCo, copies of this announcement and any other documentation relating to the Offer are not being and must not be, directly or indirectly, mailed or otherwise forwarded,

distributed or sent in, into or from a Restricted Jurisdiction and persons receiving this announcement and any other documentation relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may be a breach of applicable law and regulation in that jurisdiction and may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Any person (including nominees, trustees and custodians) who would, or otherwise intends to, or may have a legal or contractual obligation to, forward this announcement and/or any documentation relating to the Offer to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction and seek appropriate advice.

FORWARD-LOOKING STATEMENTS

This announcement includes certain "forward-looking" statements with respect to the financial condition, results of operations and business of WorkPlace and/or NewCo and certain plans and objectives of the board of directors of WorkPlace, and NewCo with respect thereto. The forward-looking statements contained herein may include statements about the expected effects on NewCo or WorkPlace of the Offer, the expected timing and scope of the Offer, anticipated earnings enhancements, other strategic options and all other statements in this announcement other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. These statements are based on assumptions and assessments made by the boards of directors of WorkPlace and NewCo in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. They have not been reviewed by the auditors of WorkPlace or NewCo. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

All subsequent oral or written forward-looking statements attributable to WorkPlace or NewCo or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included in this announcement are based on information available to WorkPlace and NewCo on the date of this announcement and are made only as of the date of this announcement. Undue reliance should not be placed on such forward-looking statements.

Subject to compliance with the Code and other legal and regulatory requirements, neither WorkPlace nor NewCo intend, or undertake any obligation, to update any information contained in this announcement.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

INFORMATION RELATING TO WORKPLACE SHAREHOLDERS

Addresses, electronic addresses and certain information provided by WorkPlace Shareholders, persons with information rights and other relevant persons for the receipt of communications from WorkPlace may be provided to NewCo during the offer period as requested under Section 4 of Appendix 4 of the Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this announcement will be made available free of charge, at www.workplacesystems.com and www.waspidco.com and will be available during the course of the Offer. You may request a hard copy of this announcement, free of charge, by contacting Paul Wright, the Chief Finance Officer of WorkPlace, on 01908 251 300 or Jenny Stephenson of CMS Cameron McKenna LLP on +44(0) 207 367 3000. It is important that you note that unless you make such a request, a hard copy of this announcement and any information incorporated by reference in it will not be sent to you. You may also request that all future