

10 June 2011

**REGUS PLC (SOCIÉTÉ ANONYME)  
("Regus")**

**REGUS REAFFIRMS ITS OFFER VALUING MWB BUSINESS EXCHANGE PLC ("MBE")  
AT £60M, SUBJECT ONLY TO CONFIRMATORY DUE DILIGENCE**

**This is an announcement falling under Rule 2.4 of the Takeover Code (the "Code"). It does not represent a firm intention to make an offer under Rule 2.5 of the Code. Accordingly, there can be no certainty that any offer will ultimately be made.**

- **Regus reaffirms commitment to and seriousness of its all-cash offer for MBE**
- **Regus continues to believe that its offer is far superior to that of MWB**
- **Regus is disappointed that the Independent Committee and the MWB board and their advisers continue to refuse to engage with Regus contrary to their recent misleading announcements**
- **Regus is now improving its offer by dropping all previously announced reservations, subject to confirmatory due diligence**

Regus has noted the announcements made by MWB Group Holdings plc ("MWB") on 8 June 2011 and MBE's Independent Committee on 9 June 2011 and can confirm that it remains committed to its offer for all of the issued share capital of MBE for cash consideration of 92.36 pence per MBE share (the "Offer" or "Regus's Offer"). Regus can confirm that neither the Independent Committee nor the MWB board nor their respective advisers have engaged in any meaningful way with Regus to discuss the Offer.

**Value and seriousness of Regus's Offer**

Regus's all-cash Offer of 92.36 pence per MBE share represents a 70.6 per cent. premium to the offer made by MWB on 28 April 2011 ("MWB's Offer"). Regus reiterates that its all-cash Offer for MBE is serious. In contrast, Regus notes that MWB's Offer is not only significantly inferior to Regus's Offer, but also that in the scheme documentation relating to MWB's Offer it has been disclosed that the MWB group's funding with Lloyds Banking Group is still conditional. As Regus has previously noted, the MWB group's net debt for the period to 31 December 2010 stood at £301.7 million (as disclosed by MWB in its Interim Statement dated 28 April 2011).

**Engagement with MBE**

As announced by MBE, Regus can confirm that Mark Dixon did meet with two members of the Independent Committee, Malcolm Murray and Rick Aspland-Robinson, on 11 May 2011. However, what was not disclosed by neither the Independent Committee nor MWB in their respective announcements was that this sole meeting lasted less than 5 minutes allowing Malcolm Murray and Rick Aspland-Robinson to tell Mark Dixon that MWB would not accept Regus's Offer and that they would not engage with Regus.

Regus therefore asserts that despite the misleading announcements made by MWB and the Independent Committee, both parties and their respective advisers have refused to engage in any serious fashion at all.

**Conditionality of Regus's Offer**

Regus can confirm that its Offer is pre-conditional only on a recommendation from the Independent Committee and limited confirmatory due diligence. As previously stated, Regus would obviously also require the support of MWB given its shareholding in MBE.

As mentioned in the Independent Committee's announcement on 9 June 2011, Regus has had access to diligence information made available by MBE and as a result of that due diligence work was able to present its Offer to MBE. However, as a result of the introduction of additional information set out in MWB's announcement on 27 May 2011 and in the scheme document posted to MBE shareholders relating to inter-company guarantees and possible charges which might be introduced between MWB and MBE, Regus requires confirmatory due diligence.

Subject to this confirmatory due diligence, Regus is now dropping all previously announced reservations to its Offer price.

Regus has previously requested that the Independent Committee partially release Regus from the confidentiality agreement dated 15 March 2011 so that it can better explain its Offer to the independent shareholders of MBE. However, so far no such permission has been forthcoming.

### **Commitment to the Offer**

While Regus remains committed to its Offer for MBE and firmly believes in the superiority of its Offer, Regus acknowledges that MWB owns approximately 72% of MBE and therefore cannot succeed in its Offer without the support of the board of MWB.

Regus will not continue to pursue a transaction which has no chance of being completed. Regus is a global company operating in over 90 countries and has many options for investment around the world.

Regus notes the open letter from MWB's and MBE's largest shareholder expressing its deep concern with decisions made by the Board of MBE.

Regus would ask the Independent Committee and MWB to properly engage with it to allow Regus to formally make its superior Offer to MBE shareholders.\*

### **\*Notes:**

As announced on 7 June 2011, Regus will announce that it will not be making an offer under Rule 2.8 of the Takeover Code (the '**Code**') if the Independent Committee or the MWB board do not enter into discussions with Regus by 17.00 (BST) on Monday 13 June 2011 and, because the meetings have already been called, neither the Independent Committee nor MWB or MBE have confirmed publicly that they will be seeking an adjournment of the shareholder meetings required to implement MWB's Offer.

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*Investec Investment Banking (which is authorised and regulated in the United Kingdom by the Financial Services Authority) is acting exclusively for Regus and for no one else in connection with the possible offer and will not be responsible to anyone other than Regus for providing the protections afforded to Investec Investment Banking clients nor for providing advice in relation to the possible offer or any other matters referred to in this announcement.*

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company must make an Opening Position Disclosure following the commencement of the offer period. 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 the offeree company. 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 10<sup>th</sup> business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company 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 1% or more of any class of relevant securities of the offeree company must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company. 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 the offeree company, 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, 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](http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.