

## National Storage Mechanism

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RNS Number : 3010Y  
Regus PLC  
20 February 2013

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FOR IMMEDIATE RELEASE  
20 February 2013

**Cash Offer  
for  
MWB Business Exchange Plc  
by  
Marley Acquisitions Limited (a wholly owned subsidiary of  
Regus plc (société anonyme))**

**Offer update - wholly unconditional**

On 19 February 2013, Regus plc ("**Regus**") announced the terms of an increased cash offer (the "**Increased Offer**") by its wholly-owned subsidiary Marley Acquisitions Limited ("**MAL**") to acquire the entire issued and to be issued share capital of MWB Business Exchange Plc ("**Business Exchange**") at an offer price of 101.0233 pence per ordinary share of 0.1 pence each in the capital of Business Exchange ("**BX Share**"). The full terms of, and condition to, the Increased Offer and the procedure for acceptance were set out in the offer document issued by MAL on 19 February 2013 (the "**Increased Offer Document**").

Pursuant to the irrevocable undertaking (the "**Irrevocable Undertaking**") received by MAL from MWB Property Limited ("**MWBPL**"), which is summarised in the Increased Offer Document, MWBPL has accepted the Increased Offer in respect of its entire legal and beneficial holding in Business Exchange, totalling 48,863,129 BX Shares and representing approximately 75.22 per cent of the existing issued share capital of Business

Exchange. The Acceptance Condition, which was the only condition to the Increased Offer, has been satisfied.

**MAL is therefore pleased to announce that the Increased Offer has become wholly unconditional in all respects. The Increased Offer is being extended and will remain open for acceptance until 1 p.m. on 8 March 2013.**

Under the terms of the Offer, Business Exchange Shareholders will receive 101.0233 pence per BX Share. The Offer Price represents:

- a value for the entire existing issued and to be issued share capital of Business Exchange of approximately £65.625 million;
- an all-cash premium of approximately 96.16 per cent. to the Closing Price of 51.50 pence per BX Share on 19 December 2012 (being the last Business Day prior to the announcement of the Offer);
- an all-cash premium of approximately 149.44 per cent. to the Closing Price of 40.50 pence per BX Share on 15 November 2012 (being the last Business Day prior to the issue of notice of intention to appoint administrators by MWB Group Holdings, ultimate parent company of MWBPL); and
- an all-cash premium of 133.85 per cent. to the average Closing Price of 43.20 pence per BX Share for the three month period to 19 December 2012 (being the last Business Day prior to the announcement of the Offer).

### **Level of acceptances**

As at 10.00 a.m. on 20 February 2013, MAL had received valid acceptances of the Increased Offer in respect of 49,114,018 BX Shares (representing approximately 75.60 per cent. of the existing issued share capital of Business Exchange), all of which may be counted towards satisfaction of the Condition to the Increased Offer (as set out in Part A of Appendix 1 to the Increased Offer Document). Accordingly, the Acceptance Condition has been satisfied. These acceptances include the acceptance received from MWBPL pursuant to the Irrevocable Undertaking.

### **Delisting, cancellation of trading and re-registration**

As set out in the Increased Offer Document, now that the Increased Offer has become unconditional in all respects and MAL has acquired more than 75 per cent. of the voting rights of Business Exchange, MAL intends to procure that Business Exchange applies to the London Stock Exchange for the cancellation of trading of BX Shares on AIM on 20 business days' notice.

Such cancellation of admission to trading would significantly reduce the liquidity and marketability of any BX Shares not assented to the Offer.

Following delisting, Business Exchange will be re-registered as a private company.

### **Procedure for acceptance of the Increased Offer**

The Increased Offer is being extended and will remain open for acceptance until 1 p.m. on 8 March 2013. **Business Exchange Shareholders who have not yet accepted the Increased Offer are urged to do so as soon as possible.**

To accept the Increased Offer in respect of BX Shares held in certificated form, Business Exchange Shareholders must complete the Form of Acceptance in accordance with the instructions printed on it and set out in the Original Offer Document and return it together with their share certificate(s) or other document(s) of title to Capita Registrars, receiving agent for the Offer, as soon as possible and, in any event, so as to be received by Capita Registrars by no later than 1.00 p.m. (London time) on 8 March 2013.

To accept the Increased Offer in respect of BX Shares held in uncertificated form (that is, in CREST), Business Exchange Shareholders must follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Original Offer Document so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 8 March 2013. If Business Exchange Shareholders hold their BX Shares as a CREST sponsored member, they should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

### **Settlement of consideration**

As set out in the Increased Offer Document, settlement of the cash consideration to accepting Business Exchange Shareholders

will be despatched by first class post (or, in the case of Business Exchange Shareholders holding their BX Shares in uncertificated form, by means of CREST payment): (i) in case of acceptances received, complete in all respects, by 20 February 2013, on or before 27 February 2013; and (ii) in case of acceptances received, complete in all respects, after 20 February 2013, within 5 Business Days of such receipt.

### **Interests in BX Shares**

Save as set out above, on 19 February 2013 (being the last practicable date prior to the publication of this announcement), neither MAL, nor any person acting in concert with MAL has any right to subscribe for any relevant securities of Business Exchange nor does any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative or any arrangement in relation to any relevant securities of Business Exchange. For these purposes, "arrangement" includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Business Exchange and any borrowing or lending of any relevant securities of Business Exchange which have not been on-lent or sold.

A copy of this announcement will be available for inspection free from charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Regus' website (at [www.regus.co.uk](http://www.regus.co.uk)) during the course of the Offer.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Increased Offer Document.

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### **Further information:**

*This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Increased Offer is being made solely by the Increased Offer Document, which, together with the Form of Acceptance, contains the full terms and conditions of the Increased Offer, including details of how to accept the Increased Offer. Any decision in respect of, or other response to, the Increased Offer should be made only on the basis of the information contained in the Increased Offer Document.*

*Rothschild, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for MAL and Regus and no one else in connection with the Offer and will not be responsible to anyone other than MAL and Regus for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Increased Offer or any other matters referred to in this announcement. Neither Rothschild nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with the Increased Offer.*

### **Overseas Shareholders**

*Unless otherwise determined by MAL or required by the Code and permitted by applicable law and regulation, the Increased Offer is not being made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by MAL or required by the Code and permitted by applicable law and regulation, copies of any documents relating to the Increased Offer are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction.*

*The availability of the Increased Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.*

*This document 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 document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.*

### ***Dealing disclosure requirements***

*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 (in this instance, Business Exchange) 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 1% 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](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.*

*Terms in quotation marks are defined in the Code, which can also be found on the Panel's website.*

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