

IWG plc

Co-Investment Plan Rules

Adopted on 28 October 2016

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1. Grant of Awards

- 1.1 The Committee may in its absolute discretion grant Awards to Eligible Employees at any time except during a Close Period.
- 1.2 The Committee shall determine in respect of each grant of Awards:-
- (a) the Date of Grant;
 - (b) those Eligible Employees who shall receive an Award;
 - (c) the type of Award granted to each Eligible Employee;
 - (d) the number of Shares subject to each Award granted;
 - (e) the Holding Period in respect of each Award;
 - (f) the Performance Requirements applicable to each Award; and
 - (g) any other terms and conditions applying to each Award, including in the case of Awards granted in the form of Nil Cost Options, the Exercise Price.
- 1.3 In accordance with 1.2(c) the Committee may determine to grant the following type of Award:-
- (a) an award of Investment Shares;
 - (b) an award of Matching Shares; and/or
 - (c) an LTIP Award.
- 1.4 If the Committee determines to grant an award of Matching Shares it shall also determine the ratio of Matching Shares granted to each Investment Share awarded.
- 1.5 The Committee shall issue an Award Certificate to each Participant setting out the Committee's determinations under Rules 1.2, 1.3 and 1.4 in respect of that Participant's Award.

2. Rights of Participants During the Holding Period

- 2.1 A Participant shall have no voting rights or rights to receive dividends in respect of Investment Shares, Matching Shares and Shares subject to an LTIP Award:
- (a) prior to the Release of the Award in the case of a conditional entitlement to Shares; or
 - (b) prior to the Exercise of the Award in the case of a Nil Cost Option.

3. Release of Matching Shares and LTIP Awards

- 3.1 Subject to Rules 3.2 and 5.2¹ awards of Investment Shares, Matching Shares and LTIP Awards shall be Released:

¹ Taxation – Release of Shares may be prohibited if the Eligible Employee has not made a Tax Payment or agreed to sell sufficient shares to meet this Tax Payment.

- (a) at the end of the Holding Period; and
- (b) subject to the satisfaction of any Performance Requirements under Rule 1.2 (f) or other terms and conditions imposed pursuant to Rule 1.2(g).

3.2 Awards of Investment Shares, Matching Shares and LTIP Awards may be Released without fully satisfying the requirements of Rule 3.1 in accordance with Rule 6² and Rule 7³.

3.3 In the case of Awards in the form of Nil Cost Options which have been Released in accordance with Rule 3.1 or 3.2, a Participant may Exercise his Awards from the date of Release to the earliest of the following dates:-

- (a) the tenth anniversary of the Date of Grant; and
- (b) the end of the periods set out in Rule 6 and Rule 7.

4. Lapse of Awards

4.1 All subsisting Awards shall lapse on the earliest of the following events:-

- (a) the date on which the Award lapses pursuant to Rule 6⁴ and Rule 7⁵;
- (b) when it has been determined by the Committee that the conditions of Rule 3.1 have not been satisfied;
- (c) the tenth anniversary of the Date of Grant;
- (d) the date on which the Participant is adjudicated bankrupt within their relevant jurisdiction; or
- (e) in the case of a Nil Cost Option the date on which the Award lapses following the expiry of the period during which the Award remains Exercisable as determined by the Committee and set out in the Award Certificate.

5. Taxation

5.1 The grant of an Award to an Eligible Employee under the Plan shall be conditional upon the agreement of that Eligible Employee to indemnify his employing Group Company for any Tax Payment, such agreement to be deemed by the acceptance by the Eligible Employee of the Award.

5.2 In a case where a Group Company by virtue of the grant, Release or Exercise of an Award shall be obliged to make a Tax Payment, the grant, Release or Exercise shall not take place, unless:-

- (a) the Group Company has received payment from the Participant, prior to the grant, Release or Exercise, of an amount not less than the Tax Payment; or
- (b) the Group Company has received authority from the Participant, prior to the grant, Release or Exercise, to deduct the Tax Payment from his Emoluments and such Emoluments are sufficient to meet the entire Tax Payment; or
- (c) the Participant has given, prior to the grant, Release or Exercise, irrevocable instructions to the Company's brokers (or any person acceptable to the Company) for the

² On cessation of employment.

³ On Take-over, Reconstruction, Amalgamation and Winding-up of the Company.

⁴ On cessation of employment.

⁵ On Change of Control.

sale of sufficient Shares on grant, Release or Exercise, to realise an amount equal to the Tax Payment and authority to pay the proceeds of such sale to the employing Group Company.

- 5.3 The Participant shall pay all expenses and Taxes which arise or result from the grant, Release or Exercise of an Award, provided that the Company in its absolute discretion and subject to any statutory prohibition may meet any stamp duty or liability for any other Taxes or expenses arising which it deems appropriate.
- 5.4 The Committee may determine that any Award granted under the Plan shall be subject to additional and/or modified terms and conditions relating to the grant, Release or Exercise of an Award as may be necessary to comply with or take account of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may apply to the relevant Eligible Employee, Participant or Group Company.
- 5.5 In exercising its discretion under Rule 5.4 above the Committee may:-
- (a) require an Eligible Employee and/or a Participant to make such declarations or take such other action as may be required for the purpose of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may be applicable to him at the Date of Grant or on Release or Exercise; and
 - (b) adopt any supplemental rules or procedures governing the grant, Release or Exercise of an Award as may be required for the purpose of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may be applicable to an Eligible Employee or Participant, provided that such rules or procedures may not be adopted to the extent that they require the approval of the Company in general meeting in accordance with Rule 9.2(a) of the Plan, unless such approval has been obtained previously.
- 5.6 The Company may in its absolute discretion determine whether the Participant shall be liable for the employers' national insurance contributions or equivalent social taxes of any territory, payable on the Release or Exercise of an Award.

6. Cessation of Employment

- 6.1 If a Participant ceases to be employed by a Group Company for any reason, a proportion of any award of Investment Shares which has not already been Released on the leaving date shall be Released and the remainder shall lapse. The proportion of such award of Investment Shares which shall be Released shall be the same as the proportion of the relevant Holding Period completed on the date of cessation, unless the Remuneration Committee in its absolute discretion determines otherwise.
- 6.2 Subject to Rule 6.3, if a Participant ceases to be employed by a Group Company for any reason any award of Matching Shares or LTIP Awards that have not been Released shall lapse unless the Committee in its absolute discretion determines otherwise for reasons including, amongst others, injury, disability, retirement, redundancy and death.
- 6.3 If the Committee, in accordance with its discretion under Rule 6.2, determines that an Award shall be Released on cessation, the proportion of such Award which shall be Released will be dependent on the proportionate satisfaction of the Performance Requirements (If any) on such date and of such proportion the number of Shares which shall be Released shall be the same as the proportion of the relevant Holding Period completed on the date of cessation.

- 6.4 It shall be a condition of participation in the Plan that a Participant shall not be entitled to any compensation in the event of cessation, lapse or alteration of any actual or prospective rights under the Plan or under any Award granted thereunder. No provisions of the Plan form part of any contract of employment between any Group Company and a Participant.
- 6.5 Nothing in the Plan or in any document issued pursuant thereto shall confer upon any person any right to continue in the employ of any Group Company or shall affect the right of any Group Company to terminate the employment of any person, or shall impose upon any Group Company or employees of such Group Company, the Committee or their respective servants or agents any liability for the loss of any rights under the Plan which may result if that person's employment is so terminated (whether such termination is in breach of the relevant terms and conditions of employment by any Group Company or otherwise). In no circumstances shall any Participant, by reason of ceasing to be employed by any Group Company be entitled to any compensation for any loss of any actual or prospective right or benefit under the Plan which he might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful or unfair dismissal or other breach of contract or by way of compensation for loss of office or otherwise.
- 6.6 For the purposes of Rule 6, no Participant shall be treated as ceasing to be employed by a Group Company until he ceases to hold an office or employment in any Group Company.
- 6.7 No benefit under the Plan shall be pensionable.
- 6.8 In the case of Awards granted in the form of Nil Cost Options, the Participant shall have such period as is determined by the Committee in its discretion, from his date of cessation of employment to Exercise all Released Awards including those Awards Released as a result of the operation of Rule 6, at the end of which period any Awards that have not been Exercised shall lapse.

7. Company Changes

- 7.1 If any company or person acting alone or in concert with another or others obtains Control of the Company ("Control Change"), the Committee on becoming aware thereof shall notify each Participant.
- 7.2 If the Court sanctions a scheme of arrangement or compromise under the Applicable Companies Laws, which amounts to a Control Change the Committee on becoming aware thereof shall notify each Participant.
- 7.3 If any company or person becomes bound or entitled to acquire the Shares of the minority shareholders in the Company under the Applicable Companies Laws, the Committee on becoming aware thereof shall notify each Participant.
- 7.4 On the occurrence of any of the events set out in Rules 7.1 to 7.3 inclusive and subject to Rule 7.8 the following shall occur:
- (a) any awards of Investment Shares shall be Released;
 - (b) any awards of Matching Shares and LTIP Awards shall be Released, the proportion of any such awards Released being dependent on the proportionate satisfaction of the Performance Requirements (if any) on such date. In addition the Committee in its discretion shall take into account the length of the relevant Holding Period completed on the date of the occurrence of such event.

- 7.5 For the purpose of Rules 7.1, 7.2 and 7.3 a Control Change shall only occur where, if the Company is or becomes under the control of another company, there is a Control Change of the ultimate Holding Company of the Company.
- 7.6 If a summary winding up of the Company is proposed or if an order is made for the creditors or other compulsory winding up of the Company or the assets of the Company are declared en désastre, the Committee, in its absolute discretion, shall notify each Participant. On the occurrence of such event all Awards shall be Released.
- 7.7 If as a result of events specified in Rule 7.1 or Rule 7.2 above, or in any other circumstances as the Committee may determine, a company has obtained Control of the Company or if a company has become bound or entitled as stated in Rule 7.3 above (such company referred to as the "Acquiring Company"), the Participant may, by agreement with the Acquiring Company, cancel each subsisting Award (the "Old Award") in exchange for an Award (the "New Award") provided that the New Award:-
- (a) is over shares in the Acquiring Company or some other company which has Control of the Acquiring Company or is a member of a consortium owning either the Acquiring Company or having Control of the Acquiring Company;
 - (b) is a right over such number of shares as have an aggregate Market Value of those Shares subject to the Old Award at the date of exchange and is otherwise upon identical terms to the Old Award.

The New Award shall for all purposes of the Plan be treated as having been acquired on the same Date of Grant as the Old Award and shall, be on equivalent terms to the Old Award, save that it may be granted by the Acquiring Company or a company which has control of the Acquiring Company, and any references in the Old Award to the Company shall be a reference in the New Award to the Acquiring company or a company which has control of the Acquiring Company.

- 7.8 In the event that the Company merges with another company, or any of the businesses of the Group are demerged (whether such merger or demerger is effected by way of sale, distribution or in any other manner), the Committee shall have the discretion whether or not to take any action pursuant to this Rule 7.8 and, if they decide to do so, shall notify each Participant whether any Award shall be Released and/or adjustments be made to the number of Shares comprised in an Award in such manner and with effect from such date as the Committee shall determine to be appropriate and consider to be fair and reasonable provided that should the merger or demerger amount to a Control Change, then the Committee shall apply the provisions of Rule 7.4.
- 7.9 The Committee shall notify Participants as soon as reasonably practicable of any adjustments made pursuant to Rule 7.8 and may call in Award Certificates for endorsement or replacement.
- 7.10 In the case of Awards granted in the form of Nil Cost Options, Participants shall have such period as determined by the Committee in its discretion from the date of the occurrence of any of the events set out in Rules 7.1 to 7.4 (inclusive), Rule 7.7 and Rule 7.8 to Exercise all Released Awards including those Awards Released as a result of the operation of this Rule 7, at the end of which period any Awards not exercised shall lapse.

8. Limits & Restrictions

- 8.1 An Award shall be personal to a Participant and neither the Award nor any rights under the Award may be transferred, assigned, pledged, charged or otherwise disposed of by a Participant to any other person (except in accordance with these Rules) and if a Participant shall do, suffer or permit

any such act or thing whereby he would or might be deprived of the legal and/or beneficial ownership of an Award that Award shall lapse forthwith.

- 8.2 In respect of awards of Matching Shares and LTIP Awards which shall be satisfied by a subscription for Shares, the total number of Shares over which such Awards may be granted as determined on any Date of Grant, when added to the number of Shares issued or remaining issuable pursuant to rights to subscribe for Shares granted under the Plan and any other share plan adopted by the Company or one of its Subsidiaries during the preceding 10 years shall not exceed 10% of the number of Shares in issue on the relevant Date of Grant provided that in respect of Awards granted to executives of the Company that limit shall be 5%. For the purposes of this Rule 8.2, there shall be ignored Awards to subscribe for Shares granted under the Plan or Any Other Share Plan which have lapsed, become void, been cancelled or which otherwise become incapable of being Released or Exercised.
- 8.3 The maximum value of an LTIP Award (being the aggregate Market Value of Shares subject to the LTIP Award at the date of grant) which may be granted to each Eligible Employee in any calendar year, shall not exceed 100% of such Eligible Employee's Emoluments in value.
- 8.4 The maximum value of an award of Matching Shares (being the aggregate Market Value of the Matching Shares at the date of grant) which may be granted to each Eligible Employee in any calendar year, shall not exceed 200% of such Eligible Employee's Emoluments in value.
- 8.5 If the Company chooses to satisfy Awards by the transfer of Treasury Shares pursuant to Rule 10.4, the Committee shall, taking into account applicable institutional corporate governance guidelines as amended from time to time, decide whether those Treasury Shares shall be treated as Shares issued for the purposes of Rule 8.2.
- 8.6 Awards of Investment Shares shall not be satisfied by subscription for Shares or by the transfer of Treasury Shares.
- 8.7 The Plan shall terminate on the earlier of the following dates:
- (a) any date determined by the Committee to be the date of termination of the Plan; and
 - (b) the tenth anniversary of the Adoption Date.

Following termination of the Plan pursuant to this Rule no further Awards shall be granted, but the subsisting rights and obligations of Participants at that time shall continue in force as if the Plan had not been terminated.

9. Adjustments, Amendments, Malus and Clawback

- 9.1 If a variation of the issued share capital of the Company by way of a capitalisation or rights issue, sub-division, consolidation, reduction or otherwise shall take place then the number of Shares subject to an Award shall be adjusted in such manner and with effect from such date as the Committee may determine to be appropriate and as the auditors of the Company (or another firm of chartered accountants appointed by the Company) shall have confirmed in writing to be, in their opinion, fair and reasonable.
- 9.2 The Committee shall have the power from time to time to make and amend such regulations for the implementation and administration of the Plan in a manner consistent with the Plan as it thinks fit and to make any amendments to these Rules provided that:

- (a) the provisions governing eligibility requirements, equity dilution, share utilisation and individual participation limits and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of Participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change of legislation or to obtain or maintain favourable Tax, exchange control or regulatory treatment for Participants in the Plan or for any Group Company); and
- (b) subject to Rules 5.4 and Rule 5.5 no alteration shall be made which would materially affect any subsisting rights of Participants granted prior to the date of the alteration without the prior consent or sanction of the majority of that number of Participants who responded to the notification by the Company of such proposed alteration.

9.3 Any matters pertaining or pursuant to the Plan which are not dealt with by these Rules and any uncertainty or dispute as to the meaning of these Rules shall be determined or resolved by decision of the Committee which shall be binding on the Company and all Participants.

9.4 In the application of Rule 1.2(f), if events subsequently occur which cause the Committee to consider that the existing Performance Requirements have become unfair or impractical it may, in its discretion (provided such discretion is exercised fairly and reasonably) amend the relevant Performance Requirements so that in the reasonable opinion of the Committee they shall be no more or less difficult to abide by or satisfy as when they were originally imposed or last amended.

9.5 If the Committee determines that:

- (a) there is reasonable evidence of misbehaviour or material error by the Participant (including where the Participant participated in or was responsible for conduct which resulted in significant losses to the Company, or where the Participant failed to meet appropriate standards of fitness and propriety);
- (b) there is a material misstatement in the Company's audited financial results or a material downturn in the financial performance of the Company, or the business unit in which the Participant is employed; or
- (c) there was an error in:
 - (i) the information or assumptions on which the Award was granted; or
 - (ii) the assessment of the extent to which the Performance Requirements to which the Award was subject were satisfied on vesting,

then the Committee may, in its absolute discretion,

- (d) subsequent to the grant of an Award but before the expiry of the applicable Holding Period of the Award, determine that a reduction in the number of Shares subject to the Award is justified and may reduce the number of Shares subject to the Award (including to zero, in which event the Award will be cancelled) to take account of the relevant circumstances; and/or
- (e) at any time within the Clawback Period, require a Participant to repay, in the manner the Committee determines, the number of Shares Released in respect of the Award (or such cash amount representing the value of the Shares Released) as the Committee considers appropriate in the relevant circumstances.

- 9.6 If the Committee exercises its discretion under Rule 9.5(d), it will confirm this in writing to the affected Participant and the Participant's Award will, as appropriate, be cancelled or be deemed to have been granted over the lower number of Shares and the vesting of the Award in accordance with the Rules will be by reference to this reduced number of Shares.
- 9.7 The discretion granted to the Committee under Rule 9.5 will only be capable of exercise by the Committee if there has been no change of Control of the Company. However, if, as a result of any change of Control, the Company has a new holding company which immediately after the change of Control has substantially the same shareholders and proportionate shareholdings as the Company did before, the discretion under Rule 9.5 will continue to be capable of exercise by the committee of the board of directors of the new holding company appointed to administer the Plan.

10. Shares

- 10.1 Subject to Rule 10.2 below, any Shares to be issued pursuant to the Release of an Award shall be allotted and issued, and any Shares to be transferred shall be transferred to the relevant Participant or a nominee nominated by a Participant not later than 30 days after the date of Release or Exercise of the Award. Such Shares shall rank pari passu in all respects with other Shares of the same class save that the Participant shall have no entitlement in relation to rights attaching to the Shares until the date of such allotment or transfer. Shares to be allotted shall not rank for any dividend or other distribution to be paid by reference to a record date before the date of allotment.
- 10.2 Any allotment and issue or transfer of Shares pursuant to this Plan shall be subject to such consents (if any) of HM Treasury and/or other authorities as may from time to time be required.
- 10.3 The Company shall apply to the relevant Exchange on which the Shares are listed for Shares issued pursuant to the Release or Exercise of Awards to be admitted to the Official List or equivalent on or as soon as practicable after allotment.
- 10.4 Subject to Rule 8.6, Awards may be satisfied by the subscription of Shares and/or the transfer of Shares held and/or the transfer of Treasury Shares by the Company pursuant to the Applicable Companies Laws or any combination thereof. The Committee may determine which method or combination thereof shall be used to satisfy the Release or Exercise of an Award.
- 10.5 The Trustees may determine in their discretion to undertake the responsibility of satisfying Awards on behalf of the Company.
- 10.6 Shares that are issued may not be subscribed for at less than their nominal value.
- 10.7 The Company shall:-
- (a) when necessary keep available for issue sufficient authorised and unissued Shares to satisfy all rights to subscribe for Shares from time to time subsisting under Awards granted pursuant to the Plan, taking account of any other obligations of the Company to allot and issue Shares; and/or
 - (b) ensure when necessary that it is in a position to satisfy or procure the satisfaction of all rights to acquire Shares from time to time subsisting under the Plan, taking account of other obligations of the Company in relation to the provision of Shares.

11. Administration

- 11.1 Any notice or other communication in connection with the Plan will be in writing and may be given:-

- (a) by personal delivery; or
- (b) by sending it by post:
 - (i) in the case of a company, to its registered office addressed to the Company Secretary (or other address that it notifies in writing); and
 - (ii) in the case of an Eligible Employee or Participant, to his normal place of work or at his last known address; or
- (c) by sending it by facsimile, email or any form of electronic transfer acceptable to the Committee:-
 - (i) in the case of a company to the facsimile number, email address or other number or address that the company notifies; and
 - (ii) in the case of an Eligible Employee or Participant to the individual's workplace facsimile number or email address or his last known facsimile number or email address.

11.2 Any notice under Rule 11.1 will be given:-

- (a) if delivered, at the time of delivery;
- (b) if posted, at 10.00 a.m. on the second business day after it was put into the post; or
- (c) if sent by facsimile, email or any other form of electronic communication, at the time of despatch.

In proving service of notice it will be sufficient to prove that delivery was made or that the envelope containing it was properly addressed, prepaid and posted or that the facsimile message, email or other form of electronic communication was properly addressed and despatched as appropriate.

11.3 Participation in the Plan shall not entitle a Participant to receive copies of any notice or other document sent by the Company to its shareholders prior to the Release of the Award.

11.4 The Company shall bear the costs of establishing and administering the Plan.

11.5 The Company shall maintain or cause to be maintained all necessary accounts and records relating to the Plan.

11.6 A Participant may at any time prior to the Release of an Award renounce the Award (in whole, or in part) by serving notice in writing on the Company of such intention. The renunciation shall be effective from the date of receipt of such notice by the Company.

11.7 The Rules and the operation of the Plan shall be governed and construed in accordance with English law.

11.8 The Addendum forms part of the Plan and the Rules.

11.9 The Addendum contains certain rules and definitions that shall replace, and/or supplement as applicable the corresponding Rules and definitions of the Plan, in respect of Awards made to Eligible Employees or to Participants who may become employees of Regus Global Management S.A.. In the event of any conflict between the rest of the Rules and the Addendum the provisions of the Addendum will apply.

12. Definitions

12.1 In these Rules the following words and expressions have the following meanings:-

“Adoption Date”	14 October 2008.
“Addendum”	shall mean the addendum to these Rules approved with effect from 1st April 2010.
“Annual Bonus Plan”	the annual bonus plan operated by the Company on such terms and conditions as the Committee shall determine.
“Applicable Companies Laws”	means both the Jersey Companies Laws and the Swiss Companies Laws.
“Award”	an award of Investment Shares, Matching Shares and/or LTIP Award in the form of a conditional entitlement to Shares or a Nil Cost Option over Shares.
“Award Certificate”	a document evidencing an Award issued by the Company in such form as the Committee may from time to time prescribe.
“Clawback Period”	In respect of an Award, the period commencing on the date the Award is Released (in respect of Matching Awards which are Released in tranches, the date on which the first tranche is Released) and ending on the third anniversary of that date (the second anniversary in respect of Matching Awards which are Released in tranches) or such other period as the Committee may determine at the Date of Grant of the Award.
“Close Period”	such time as Eligible Employees of the Company are prohibited from dealing in Shares, for whatever reason, in accordance with the Model Code contained the appendix to chapter 16 of the listing Rules of the Financial Services Authority (as replaced, amended or re-enacted from time to time) and/or such code as the Company may have established from time to time or such other statutory, regulatory or other prohibition from dealing in Shares or rights over Shares.
“Committee”	the committee of the Directors appointed to administer the Plan.
“Company”	IWG plc, a company incorporated in Jersey with registered number 122154.
“Control”	means in relation to a company, the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that company or by virtue of any powers conferred by the constitutional documents regulating that company, that the affairs of the company are conducted in accordance with the wishes of that person.

“Date of Grant”	the date on which an Award is granted under Rule 1.
“Directors”	the board of directors from time to time of the Company.
“Eligible Employee”	any employee of a Group Company with a minimum period of 6 months' continuous service with a Group Company or such period as determined by the Committee in its absolute discretion, or a trustee acting on behalf of such employee.
“Emoluments”	base salary provided to an Eligible Employee.
“Exchange”	the London Stock Exchange plc or any other recognised exchange on which the Company's Shares are listed from time to time.
“Exercise”	the payment of the Exercise Price and the resulting purchase of the Shares subject to the Released Award.
“Exercise Price”	such value determined by the Committee in its discretion which must be paid by the Participant to acquire the Shares subject to his Released Award. The Committee may determine an Exercise Price for each Share subject to an Award or a single Exercise Price to Exercise some or all of the Shares subject to an Award.
“Group”	the Company and any “Subsidiary” of the Company and the term "Group Company" shall be construed accordingly.
“Holding Period”	the period set by the Committee in accordance with Rule 1.2 (e) during which an Eligible Employee must remain employed by a Group Company in order for the applicable Investment Shares/Matching Shares and/or LTIP Award to be Released.
“Investment Shares”	an Award of Shares granted to an Eligible Employee pursuant to 1.3(a) based on bonus target achieved under the Annual Bonus Plan.
“Jersey Companies Laws”	means the Companies (Jersey) Law 1991, as amended from time to time, the Uncertificated Securities Order and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company.
“LTIP Award”	an Award of Shares granted to an Eligible Employee pursuant to Rule 1.3(c).
“Market Value”	on any dealing day means an amount equal to the closing price quoted for a Share on the Exchange.
“Matching Shares”	an Award of Shares awarded to an Eligible Employee pursuant to Rules 1.3(b) and 1.4.
“Participant”	an Eligible Employee who has been granted and still has a subsisting Award. Reference to a Participant shall include,

	where the context so admits or requires, his personal representatives.
"Plan"	the IWG plc Co-Investment Plan as established by the Rules.
"Performance Requirements"	such performance requirements or conditions (if any) as the Committee shall determine which must normally be satisfied before an Award may be Released.
"Released"	when the beneficial and legal ownership of the Shares subject to an Award transfers to the Participant.
"Regus Global Management Centre S.A."	Regus Global Management S.A. a private company limited by shares incorporated in Eysins, Switzerland with office address at 1262 Eysins, Chemin de Terre-Bonne 1 registered under number CH-550-1065770-9.
"Rules"	these rules, the Schedules and the Addendum as amended from time to time in accordance with the amendment provisions of these rules.
"Schedule"	the schedule to the Rules.
"Shares"	ordinary shares in the capital of the Company.
"Subsidiary"	has the meaning given to that term in the Companies (Jersey) Law 1991, as amended from time to time, which at the date of adoption of these rules is that a body corporate is a subsidiary of another body corporate if the second body (a) holds a majority of the voting rights in the first body; (b) is a member of the first body and has the right to appoint or remove a majority of the board of directors of the first body; or (c) is a member of the first body and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first body, or if the first body is a subsidiary of a body corporate which is itself a subsidiary of the second body.
"Swiss Companies Laws"	means every Swiss statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company.
"Tax"	includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature, made by any competent authority and interest or penalties in respect thereof.
"Tax Payment"	Tax paid or payable by the Participant or the Group Company where the liability for such Tax is the Participant's in respect of the grant of or the Release of an Award.
"Treasury Shares"	Shares of the Company qualifying as treasury shares in accordance with the Applicable Companies Laws.
"Trust"	IWG Employee Trust and "Trustees" shall be construed

	accordingly.
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- 12.2 Where the context so admits or requires words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter.
- 12.3 Any reference to a statute or a statutory provision shall be construed as if it referred also to that statute or provision as the same may from time to time be consolidated, replaced, amended or re-enacted and to any related statutory instrument or other subordinate legislation in force from time to time.
- 12.4 Wherever the Rules refer to the Committee having the ability to determine, decide or change matters howsoever this shall mean that the Committee shall be entitled to do so in its absolute and unfettered discretion and no person shall have any right to challenge, dispute or appeal whatsoever against the Committee's determination, decision or change howsoever made.
- 12.5 Headings, notes and footnotes to these Rules are included for convenience only and shall not affect the interpretation or construction of these Rules.
- 12.6 Reference to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.
- 12.7 References to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having a separate legal personality).

ADDENDUM

Approved with effect from 1st April 2010

Provisions Applicable To Employees of Regus Global Management S.A.

It is intended that Awards granted after 1st April 2010 to Eligible Employees of Regus Global Management S.A. or to Participant becoming employee of Regus Global Management S.A. shall be taxable in Switzerland. The terms of this Addendum shall be interpreted accordingly and in accordance with the relevant provisions set forth by Swiss tax and social security laws, and relevant guidelines published by Swiss tax and social security administrations and subject to the fulfilment of legal, tax and reporting obligations.

For all Awards to which this Addendum applies, provided that the Committee has obtained any necessary consents required under any relevant securities laws applying in Switzerland, the Rules shall be deemed to be amended as follows:

Rule

- 3.3** (a) the eleventh anniversary of the Date of Grant; and
- 4.1** (c) the eleventh anniversary of the Date of Grant;
- (e) in the case of a Nil Cost Option the date on which the Award lapses following the expiry of the period during which the Award remains Exercisable as determined by the Committee and set out in the Award Certificate being not later than the eleventh anniversary of the Date of Grant.
- 5.1** Awards will be taxable in Switzerland upon Exercise, regardless of whether the Participant remains resident in Switzerland at the time of Exercise. The grant of an Award to an Eligible Employee under the Plan shall be conditional upon the agreement of that Eligible Employee to indemnify his employing Group Company for any Tax Payment, such agreement to be deemed by the acceptance by the Eligible Employee of the Award.
- 11.7** Where it is deemed necessary by the Committee the laws of Switzerland shall take precedence.