

**Pyrrho Investments Limited**

**FOR IMMEDIATE RELEASE**

**Cash Offer for MWB Business Exchange Plc**

14 February 2013

**Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdictions.**

**14 February 2013**

**Cash Offer  
for  
MWB Business Exchange Plc  
by**

**Gallant Victor Holdings Limited (a wholly owned subsidiary of Pyrrho Investments Limited)**

The Board of Pyrrho Investments Limited ("**Pyrrho**") today announces the terms of a cash offer by Gallant Victor Holdings Limited ("**GVHL**"), a wholly owned subsidiary of Pyrrho, for the entire issued and to be issued share capital of MWB Business Exchange Plc ("**Business Exchange**" or the "**Company**") not already owned by Pyrrho or its associates.

**Summary**

- GVHL is making a cash offer, on the terms and condition set out in this announcement and in the Offer Document, when issued, for the entire issued and to be issued share capital of Business Exchange not already owned by Pyrrho or its associates (the "**Offer**").
- Under the terms of the Offer, Business Exchange Shareholders will receive 100 pence per ordinary share of 0.1 pence each in the capital of Business Exchange ("**BX Share**").
- The Offer Price represents:
  - a value for the entire existing issued and to be issued share capital of Business Exchange of approximately £65.0 million;
  - an all-cash premium of 62.40 per cent. to the offer price of 61.576 pence per BX Share announced by Marley Acquisitions Limited ("**MAL**"), a wholly owned subsidiary of Regus plc (MAL and Regus plc together being "**Regus**"), on 20 December 2012 (the "**Regus Offer**");
  - an all-cash premium of 94.17 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 Regus Offer);
  - an all-cash premium of approximately 146.91 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 a notice of intention to appoint administrators by MWB Group Holdings Plc ("**MWB**"), the company which, through its indirect wholly owned subsidiary MWB Property Limited ("**MWBPL**"), holds 48,863,129 BX Shares, representing approximately 75.22 per cent. of the capital of Business Exchange); and

- an all-cash premium of 131.50 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 Regus Offer).
- GVHL considers that Business Exchange is an attractive business with a strong management team and motivated employees, and that the Regus Offer significantly undervalues the Company.
- GVHL is also concerned that a combination of Business Exchange with Regus could result in a substantial lessening of competition in relation to the provision of serviced offices in London, and a complaint has been lodged with the Office of Fair Trading requesting it to investigate the proposed merger of Business Exchange and Regus to determine whether the proposed merger should be referred to the Competition Commission.
- On 11 February 2013, Pyrrho's solicitors issued a petition under section 994 of the Companies Act 2006 against MWBPL and the Company alleging unfair prejudice and seeking an order that MWBPL purchase Pyrrho's BX Shares and/or that MWBPL pay Pyrrho damages or other equitable compensation and/or that Pyrrho be authorised to bring proceedings in the name of the Company against certain current and/or former directors of the Company. The petition was served on MWBPL's and the Company's solicitors on 13 February 2013.
- Pyrrho owns 10,846,046 BX Shares, representing 16.7 per cent. of the issued and to be issued share capital of the Company.
- Pursuant to the irrevocable undertaking given previously to MAL in connection with the Regus Offer (the "**Regus Irrevocable Undertaking**"), MWBPL has irrevocably undertaken to MAL that if (i) there is a higher offer for MWBPL's shareholding in Business Exchange during the Marketing Period (as defined below in this summary) and (ii) Regus does not make a revised offer prior to 00.01 (London-time) on the fourth Business Day following the expiry of the Marketing Period which is at least £500,000 more than the amount payable to MWBPL pursuant to the highest offer made during the Marketing Period, MWBPL will accept that highest 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 Business Exchange's issued share capital.
- MWBPL, MWB and GVHL have entered into a framework agreement (the "**Framework Agreement**") under which MWBPL and MWB have irrevocably undertaken to GVHL to fulfil the obligation to MAL described above and contained in the Regus Irrevocable Undertaking. The Framework Agreement is subject to terms and conditions, certain of

which, if not satisfied, would result in the Framework Agreement ceasing to be binding; further details are contained in the following full announcement.

- The BX Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.
- The only condition to the Offer, which is set out in full in Appendix 1 to this announcement, is that valid acceptances have been received (and not withdrawn) in respect of BX Shares which, together with the BX Shares acquired or agreed unconditionally to be acquired before or during the Offer, will result in GVHL holding BX Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Business Exchange (the "**Acceptance Condition**").
- Pursuant to the Regus Irrevocable Undertaking, Neville Kahn and Philip Bowers of Deloitte LLP (the "**Joint Administrators**") are able to market MWBPL's shareholding in Business Exchange to other potential purchasers for a period of 8 weeks which ends at 23.59 (London-time) on the date of this announcement (the "**Marketing Period**"). If the Offer is the highest offer for MWBPL's shareholding in Business Exchange at the end of such Marketing Period, Regus has the right, but no obligation, to announce a revised offer for MWBPL's BX Shares. If such revised offer satisfies certain criteria, MWBPL will be obliged to accept it.
- **This summary should be read in conjunction with, and is subject to, the following full announcement and the Appendices. The Offer Document and Form of Acceptance will be posted to Business Exchange Shareholders within 28 days of the date of this announcement.**

**Anson Chan, director of GVHL, commented:**

*"We are pleased to be able to announce a fair and properly-priced offer for Business Exchange which we view as a high quality operator in the serviced offices business with a prominent market presence in a world class city, London.*

*The substantial financial resources available to Pyrrho, its low cost of capital and international business expertise have enabled us to make this offer to Business Exchange shareholders which is at a strategic premium of 62.4% over the Regus proposal. If Regus decides to counter our bid, the much higher cost of acquisition which Regus will have to pay may be a significant surprise to Regus shareholders and market commentators alike.*

*If our offer is successful, Pyrrho intends to deploy its funding resources and international network to develop Business Exchange into a truly international enterprise, working with its existing management team. We plan to become a leading provider of quality serviced offices in world class cities in Asia, such as Hong Kong, Shanghai and Singapore, and to improve on the business model currently espoused by Regus."*

The Offer will be subject to the Acceptance Condition and the other terms set out in this announcement and to the full terms and conditions which will be set out in the Offer Document when issued, and, in the case of Business Exchange Shareholders who hold their BX Shares in

certified form, on the Form of Acceptance. Appendix 2 to the full announcement contains bases and sources of certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix 3 to the full announcement.

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 Pyrrho's website (at [www.pyrrhoinvest.com](http://www.pyrrhoinvest.com)) no later than 12.00 noon (London-time) on 15 February 2013 and will remain available during the course of the Offer.

**Please carefully read the Offer Document, when issued, and, if appropriate, the Form of Acceptance in its entirety before making a decision with respect to the Offer.**

**Enquiries:**

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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 Offer will be made solely by the Offer Document, when issued, which, together with the Form of Acceptance, will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Business Exchange Shareholders are advised to read carefully the formal documentation in relation to the Offer once it has been despatched. The proposals for the Offer will be made solely through the Offer Document, which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any response to the proposals should be made only on the basis of the information in the Offer Document.*

*Please be aware that addresses, electronic addresses and certain other information provided by Business Exchange Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Business Exchange may be provided to GVHL during the Offer Period as required by Section 4 of Appendix 4 to the Code.*

*McQueen, which is authorised and regulated in the UK by the FSA, is acting exclusively for GVHL and Pyrrho and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than GVHL and Pyrrho for providing the protections afforded to clients of McQueen or for providing advice in relation to the Offer or this announcement or any other matters referred to in this announcement. Neither McQueen 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 McQueen in connection with the Offer.*

*The Offer shall be made by GVHL and neither McQueen nor any of its affiliates are making the Offer.*

### **Overseas Jurisdictions**

*Unless otherwise determined by GVHL or required by the Code and permitted by applicable law and regulation, the Offer is not being, and will not be 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 GVHL or required by the Code and permitted by applicable law and regulation, copies of any documents relating to the 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 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. Further details in respect to Overseas Shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.*

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdictions. This announcement has been prepared for the purpose 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 of jurisdictions outside the United Kingdom.*

*Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of such jurisdictions before taking any action.*

### **Cautionary Note Regarding Forward-Looking Statements**

*This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Business Exchange and certain plans and objectives of GVHL and Pyrrho with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by GVHL and Pyrrho in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither GVHL nor Pyrrho assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.*

*Nothing contained herein shall be deemed to be a forecast projection or estimate of the future financial performance of the Pyrrho Group, the Business Exchange Group or any other person following the implementation of the Offer or otherwise.*

### **Dealing and Opening Position 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 10<sup>th</sup> Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London-time) on the 10<sup>th</sup> 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.*

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**Cash Offer  
for  
MWB Business Exchange Plc  
by  
Gallant Victor Holdings Limited (a wholly owned subsidiary of Pyrrho Investments Limited)**

**1. Introduction**

The Board of Pyrrho today announces the terms of a cash offer by GVHL for the entire issued and to be issued share capital of Business Exchange not already owned by Pyrrho or its associates.

**2. The Offer**

The Offer, which is subject to the terms and condition described below and in the Offer Document, is being made on the following basis:

**100 pence in cash for each BX Share.**

On this basis, the Offer values the entire issued and to be issued share capital of Business Exchange at approximately £65.0 million.

The Offer represents:

- an all-cash premium of 62.40 per cent. to the offer price under the Regus Offer of 61.576 pence per BX Share;
- an all-cash premium of 94.17 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 Regus Offer);
- an all-cash premium of approximately 146.91 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 a notice of intention to appoint administrators by MWB); and
- an all-cash premium of 131.50 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 Regus Offer).

The Offer will extend to all BX Shares not already owned by Pyrrho or its associates which are unconditionally allotted or issued after the date of this announcement and before the date the Offer closes (or such earlier date as GVHL may, in accordance with the terms of the Offer, decide).



The BX Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

### **3. Background to and reasons for the Offer**

GVHL considers that Business Exchange is an attractive business with a strong management team and motivated employees, and that the Regus Offer significantly undervalues the Company.

GVHL believes that, under current management's strategy, Business Exchange has a promising future as an independent company.

### **4. Information relating to Business Exchange**

Business Exchange is incorporated in England and Wales with registered number 05628635. Its registered office is at 179 Great Portland Street, London W1W 5LS. Business Exchange is listed on the London Stock Exchange's AIM market.

The Business Exchange Group is a provider of flexible serviced offices and was originally established by MWB, formerly known as the Marylebone Warwick Balfour Group Plc, in 1996 through the acquisition of five serviced office centres. As at 30 June 2012, the Business Exchange Group operated 64 business centres throughout the United Kingdom.

Business Exchange operates under the four and five star *Business Exchange* and mid-market *MWB Essential* brands. Within these brands the main revenue lines are serviced offices and related income, meeting and conference rooms (which are primarily marketed under the *Meeting and Training Venues* sub-brand) and corporate property partnerships, either as operating and management agreements or as centres managed on behalf of third parties.

For the year ended 30 June 2012, Business Exchange reported a net loss on ordinary activities from continuing operations before taxation of £14.8 million on turnover of £121.1 million and had gross assets and net assets as at that date of £78.2 million and £5.9 million respectively.

GVHL is concerned that a combination of Business Exchange with Regus could result in a substantial lessening of competition in relation to the provision of serviced offices in London, where Regus and Business Exchange are major suppliers. As a result, on 5 February 2013 Pyrrho lodged a complaint with the Office of Fair Trading requesting it to investigate the proposed merger of Business Exchange and Regus to determine whether the proposed merger should be referred to the Competition Commission.

On 11 February 2013, Pyrrho's solicitors issued a petition under section 994 of the Companies Act 2006 against MWBPL and the Company alleging unfair prejudice and seeking an order that MWBPL purchase Pyrrho's BX Shares and/or that MWBPL pay Pyrrho damages or other equitable compensation and/or that Pyrrho be authorised to bring proceedings in the name of the Company against certain current and/or former directors of the Company. The petition was served on MWBPL's and the Company's solicitors on 13 February 2013.

The first hearing in connection with the petition is currently scheduled to take place in the Companies Court on 13 May 2013. The hearing scheduled for 13 May 2013 is likely to be procedural in nature and set the timetable for the future conduct of the proceedings leading to the Court's determination of the substantive issues identified in the petition. The Court's consideration of the substantive issues and, if appropriate, the Court's granting of relief to Pyrrho is expected to take place in the months subsequent to that hearing. Pyrrho currently has no expectation that the substantive issues will be considered by the Court on or before 13 May 2013.

Accordingly, save with the consent of the Panel, Pyrrho shall not invite the Court at any Court hearing during the Offer Period to order the relief in the petition which requires MWBPL to purchase Pyrrho's BX Shares.

#### **5. Information relating to Pyrrho and GVHL**

Pyrrho is a private, family-controlled investment company, incorporated in the British Virgin Islands with registered number 1501014. Its registered office is at P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands and its head office is at Suite 1102, Hong Kong Diamond Exchange Building, 8-10 Duddell Street Central, Hong Kong.

GVHL is a wholly owned subsidiary of Pyrrho, incorporated in the British Virgin Islands with registered number 1746403, having been formed specifically for the purpose of making the Offer. Its registered office is at P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands.

#### **6. Management, employees and locations**

GVHL intends to support the current management team in continuing to deliver Business Exchange's stated model of offering unbranded centres in prestigious locations alongside excellent customer services. GVHL also believes that there is a significant growth opportunity for Business Exchange, both within London and internationally.

GVHL recognises that management has undertaken operational initiatives to improve its financial performance. GVHL intends to work with management to understand what further operational improvements can be made. Until such discussions have taken place, and decisions reached, GVHL cannot be certain what effect there will be on the employment of the management and employees of Business Exchange, or the location of Business Exchange's places of business or any redeployment of Business Exchange's assets.

The names and principal functions of the key individuals within Business Exchange are: John Spencer (Chief Executive) and Andrew Blurton (Corporate Finance Director).

#### **7. Financing of the Offer**

The cash consideration payable to Business Exchange Shareholders pursuant to the Offer will be financed with funds made available to GVHL from Pyrrho's own cash resources. Pyrrho will ensure that sufficient cash resources are available to GVHL to satisfy in full the consideration payable pursuant to the Offer.

McQueen, financial adviser to GVHL and Pyrrho, is satisfied that sufficient resources are available to GVHL to satisfy in full the cash consideration payable pursuant to the Offer.

Further information on the financing of the Offer will be set out in the Offer Document.

#### **8. Further terms and conditions to the Offer**

The Offer will be subject to the Acceptance Condition and the further terms set out in Appendix 1. The Offer will also be subject to the terms to be set out in the Offer Document and the Form of Acceptance when issued.

The Offer will be governed by English law. The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the UK Listing Authority. The bases and sources of certain information contained in this announcement are set out in Appendix 2. Certain terms used in this announcement are defined in Appendix 3.

#### **9. Opening Position Disclosure**

In connection with the Offer and on the date of this announcement, GVHL will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Business Exchange.

GVHL's Opening Position Disclosure will include details of any interests or short positions in, or rights to subscribe for, any relevant securities of Business Exchange held by all persons acting in concert with GVHL.

Pyrrho made an Opening Position Disclosure on 9 January 2013.

#### **10. Joint Administrators and Marketing Period**

On 16 November 2012, Neville Kahn and Philip Bowers were appointed joint administrators of MWB and on 10 December 2012, joint administrators of MWBS. On 20 December 2012, MWB announced the commencement of a sale process for some or all of the 75.22 per cent. shareholding in Business Exchange held by MWBPL, in accordance with the statutory duties of the Joint Administrators to realise the best price reasonably obtainable for MWBPL's BX Shares. The Joint Administrators appointed Deloitte Corporate Finance to assist them with the sale process. The Joint Administrators negotiated an arrangement with Regus (as documented in the Regus Irrevocable Undertaking) allowing the Joint Administrators to market MWBPL's shareholding in Business Exchange to other potential purchasers, and giving potential purchasers the opportunity to make a higher offer for MWBPL's holding in Business Exchange, during the Marketing Period. If the Offer is the highest offer for MWBPL's shareholding in Business Exchange at the end of the Marketing Period, Regus has the right, but no obligation, to announce a revised offer for MWBPL's BX Shares. If such revised offer satisfies certain criteria, MWBPL will be obliged to accept it.

#### **11. Framework Agreement, Irrevocable Undertaking and ancillary arrangements**

For the purposes of this announcement:

**"Relevant Higher Offer"** means the highest Higher Offer; and

"**Higher Offer**" is an offer or combination of connected or unconnected offers for any BX Shares which is/are communicated to MWBPL (or to its representatives or the Joint Administrators) prior to the expiry of the Marketing Period and which:

- offer(s) consideration payable wholly in cash;
- offer(s) sufficient aggregate consideration such that the amount of consideration payable to MWBPL in relation to its shares in BX shall be at least £500,000 more than the amount payable to MWBPL pursuant to the Regus Offer;
- in the case of any offer which is to be implemented by a transaction which is regulated by the Code: (i) is announced pursuant to Rule 2.7 of the Code prior to the end of the Marketing Period; and (ii) is open for acceptance by MWBPL for a period which expires no earlier than 14 days after expiry of the Marketing Period;
- in the case of any offer which is to be implemented by a transaction which is not regulated by the Code, MWBPL and the Joint Administrators consider, acting reasonably, that the relevant offeror(s) have access to sufficient cash resources to settle the offer consideration in full within 5 Business Days of the completion of the sale pursuant to that offer; and
- is unconditional, save for: (i) in the case of an offer which is to be implemented by a transaction which is regulated by the Code, an acceptance condition which can be satisfied by the acceptance of the offer by MWBPL alone; and/or (ii) in the case of any offer, any other condition where either: (1) MWBPL and the Joint Administrators consider, acting reasonably, that such condition is reasonably certain to be satisfied; or (2) MWBPL has been provided with contractual commitments, the fulfilment of which would satisfy any such condition.

For the avoidance of doubt, and without prejudice to the generality of the foregoing, such offer(s) may be made or structured by way of contractual offer, takeover offer, scheme of arrangement, undertaking to purchase pursuant to a bookbuilt placing or other legally binding or market recognised commitment or undertaking to acquire shares.

"**Revised Offer**" is a revised offer announced by Regus pursuant to the Code after the expiry of the Marketing Period but prior to 00.01 (London-time) on the fourth Business Day following the expiry of the Marketing Period (the "**Revision Closing Time**") on the same terms and condition as the Regus Offer, save that the cash consideration is increased such that the amount of consideration payable to MWBPL in respect of its shares in Business Exchange shall be at least £500,000 more than the amount payable to MWBPL pursuant to the Higher Offer with the highest aggregate consideration.

### ***Framework Agreement***

Pursuant to the terms of an irrevocable undertaking given previously by MWBPL to MAL in connection with the Regus Offer (the "**Regus Irrevocable Undertaking**"), MWBPL has irrevocably undertaken to MAL that if (i) there is a Higher Offer and (ii) MAL does not make a Revised Offer, MWBPL will accept the Relevant Higher Offer.

MWBPL, MWB and GVHL have entered into a framework agreement (the "**Framework Agreement**") under which MWBPL and MWB have irrevocably undertaken to GVHL that if the Offer (i) qualifies as the Relevant Higher Offer and (ii) the amount of consideration offered pursuant to the Offer in respect of MWBPL's BX Shares is equal to, or greater than, £35,000,000; and (iii) MAL does not make a Revised Offer, MWBPL shall (and MWB shall procure that MWBPL shall):

- fulfil its obligation to MAL described above and contained in the Regus Irrevocable Undertaking;
- not accept any offer for any of MWBPL's BX Shares that is not the Relevant Higher Offer; and
- enter into and deliver to GVHL an irrevocable undertaking (the "**Irrevocable Undertaking**"), the terms of which are summarised below, as soon as reasonably possible and in any event no later than twelve hours following the Revision Closing Time.

MWBPL's shareholding represents approximately 75.22 per cent. of Business Exchange's existing issued share capital, meaning that upon acceptance of the Offer by MWBPL the Acceptance Condition will be satisfied which will result in the Offer becoming unconditional.

The Framework Agreement will cease to be binding if the Offer fails, lapses or is withdrawn (other than in connection with a switch to a Scheme of Arrangement with the consent of the Panel and the Joint Administrators).

#### ***Irrevocable Undertaking***

Should MWBPL enter into the Irrevocable Undertaking in the circumstances noted above, MWBPL will undertake to GVHL:

- that, the Offer having been made, it will be able to accept or, where applicable, procure the acceptance of the Offer in respect of MWBPL's BX Shares;
- not to, should it have accepted the Offer, withdraw any acceptance of the Offer; and
- that, should it have accepted the Offer, MWBPL's BX Shares shall be acquired by GVHL free from all liens, charges, options, or other encumbrances, equities or other third party rights of any nature, and together with all rights attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

If MWBPL enters into the Irrevocable Undertaking, the Irrevocable Undertaking will cease to be binding if:

- the Offer fails, lapses or is withdrawn (other than in connection with a switch to a Scheme of Arrangement with the consent of the Panel and the Joint Administrators); or
- the Offer Document is not posted to shareholders of the Company within 28 calendar days of the date of this announcement.

If MWBPL accepts the Offer, MWB will, upon the Offer becoming wholly unconditional, provide (or procure the provision of) a release by each relevant member of the Retained MWB Group to each relevant member of the Business Exchange Group from any (i) amounts owing from relevant members of the Business Exchange Group to relevant members of the Retained MWB Group, and (ii) actual and potential actions, claims, proceedings and demands that MWB has against any member of the Business Exchange Group.

### ***Break fee agreement***

Pyrrho, MWBPL and MWB have entered into a break fee agreement, pursuant to which MWBPL is under an obligation to pay, and MWB has agreed to guarantee the performance by MWBPL of MWBPL's obligation to pay, a break fee subject to the terms and conditions summarised below.

If the Offer (i) qualifies as the Relevant Higher Offer and (ii) the amount of consideration offered pursuant to the Offer in respect of MWBPL's BX Shares is equal to, or greater than, £35,000,000 and (iii) MAL makes a Revised Offer, MWBPL will be obliged to, conditional upon the consideration in respect of the Revised Offer being received by MWBPL, pay a break fee (exclusive of VAT) to GVHL of an amount equal to the higher of:

- an amount equal to 1.667% of the consideration offered pursuant to the Offer in respect of MWBPL's BX Shares; and
- an amount equal to 50% of "A" where "A" is the difference between the consideration offered pursuant to the Offer in respect of MWBPL's BX Shares and the consideration offered pursuant to the Second Highest Offer in respect of MWBPL's BX Shares (being the number of MWBPL's BX Shares to which the Second Highest Offer relates, multiplied by the offer price per share),

prior to the earlier of: (A) midnight (London-time) on the date falling 5 Business Days from the date of the consideration in respect of the Revised Offer being received by MWBPL; and (B) the completion of the sale of any shares of MWBPL to MAL (or any person acting in concert with MAL).

For the purposes of this announcement, "**Second Highest Offer**" shall mean (i) where the Offer qualifies as the Relevant Higher Offer and there is more than one Higher Offer, the Higher Offer which would be the Relevant Higher Offer, but for the Offer having been made (save that there shall be disregarded for the purposes of this limb (i) any Higher Offer, including the Revised Offer, which is made by Regus or any person acting in concert with Regus); and (ii) where the Offer is the only Higher Offer, the Regus Offer.

### ***Other ancillary arrangements***

Subject to the Offer becoming wholly unconditional and the fulfilment of certain other conditions, including Panel consent, GVHL has the option to acquire, and MWB Serviced Office Holdings Limited (in administration), an indirect wholly owned subsidiary of MWB, has agreed to sell should GVHL exercise its option to acquire, the entire issued and to be issued share capital of MWBPL for £1.

## **12. Share Options**

GVHL understands that there are no share options currently outstanding and that there are no ordinary shares available for issue by Business Exchange under any Business Exchange share scheme.

### **13. Overseas Persons**

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Offer. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

### **14. Documents on Display**

A copy of this announcement, the Framework Agreement, the Irrevocable Undertaking, the Break Fee Agreement, a letter of credit and loan facility letter relating to GVHL's financing of the Offer and other ancillary agreements referred to in paragraph 11 of this announcement will be published on Pyrrho's website (at [www.pyrrhoinvest.com](http://www.pyrrhoinvest.com)) no later than 12.00 noon (London-time) on 15 February 2013 until the end of the Offer Period.

### **15. General**

The acquisition of BX Shares is proposed to be implemented by way of takeover offer within the meaning of section 974 of the Companies Act 2006 but GVHL may, with the agreement of the Panel and the Joint Administrators, elect to implement the acquisition by way of a court-sanctioned Scheme of Arrangement. Any such scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer.

The Offer Document setting out further details of the Offer, including the Offer timetable, and, in the case of Business Exchange Shareholders holding BX Shares in certificated form, the Form of Acceptance, will be posted to Business Exchange Shareholders (other than to persons resident in a Restricted Jurisdiction) within 28 days of the date of this announcement.

The Offer will be on the terms and subject to the Acceptance Condition set out in Appendix 1 to this announcement and to be set out in the Offer Document and Form of Acceptance. Appendix 2 to this announcement contains further details of the sources of information and bases of calculation set out in this announcement. Appendix 3 to this announcement contains definitions of certain expressions in this announcement.

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the UK Listing Authority.

The Joint Administrators are acting as agents of MWB and MWBS and without personal liability.

#### **Enquiries:**

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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 Offer will be made solely by the Offer Document, when issued, which, together with the Form of Acceptance, will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Business Exchange Shareholders are advised to read carefully the formal documentation in relation to the Offer once it has been despatched. The proposals for the Offer will be made solely through the Offer Document, which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any response to the proposals should be made only on the basis of the information in the Offer Document.*

*Please be aware that addresses, electronic addresses and certain other information provided by Business Exchange Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Business Exchange may be provided to GVHL during the Offer Period as required by Section 4 of Appendix 4 to the Code.*

*McQueen, which is authorised and regulated in the UK by the FSA, is acting exclusively for GVHL and Pyrrho and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than GVHL and Pyrrho for providing the protections afforded to clients of McQueen or for providing advice in relation to the Offer or this announcement or any other matters referred to in this announcement. Neither McQueen 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 McQueen in connection with the Offer.*

*The Offer shall be made by GVHL and Pyrrho and neither McQueen nor any of its affiliates are making the Offer.*

**Overseas Jurisdictions**



*Unless otherwise determined by GVHL or required by the Code and permitted by applicable law and regulation, the Offer is not being, and will not be 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 transmission, 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 GVHL or required by the Code and permitted by applicable law and regulation, copies of any documents relating to the 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 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. Further details in respect to Overseas Shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.*

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdictions. This announcement has been prepared for the purpose 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 of jurisdictions outside the United Kingdom.*

*Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of such jurisdictions before taking any action.*

*McQueen which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for GVHL and Pyrrho and no one else in connection with the Offer and will not be responsible to anyone other than Pyrrho for providing the protections afforded to clients of McQueen or for providing advice in relation to the Offer or any other matters or arrangements referred to in this announcement.*

### **Cautionary Note Regarding Forward-Looking Statements**

*This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Business Exchange and certain plans and objectives of GVHL and Pyrrho with respect thereto. These forward-looking statements can be*

identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by GVHL and Pyrrho in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither GVHL nor Pyrrho assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Nothing contained herein shall be deemed to be a forecast projection or estimate of the future financial performance of the Pyrrho Group, the Business Exchange Group or any other person following the implementation of the Offer or otherwise.

### **Dealing and Opening Position 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 10<sup>th</sup> Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London-time) on the 10<sup>th</sup> 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.*

## APPENDIX 1

### CERTAIN FURTHER TERMS OF THE OFFER

#### **Part A: Condition of the Offer**

The Offer is conditional only upon valid acceptances having been received (and not, where permitted, withdrawn) by not later than 13.00 (London-time) on the first closing date of the Offer (or such later time(s) and/or date(s) (if any) as GVHL may, with the consent of the Panel or in accordance with the Code, decide) in respect of BX Shares which, together with the BX Shares acquired or agreed unconditionally to be acquired before or during the Offer Period, will result in GVHL holding BX Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Business Exchange including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any BX Shares that are unconditionally allotted but not issued before the Offer becomes unconditional as to acceptances.

For the purposes of this condition, shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptance, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Business Exchange.

#### **Part B: Certain further terms of the Offer**

The Offer will lapse if it is referred to the Competition Commission before 15:00 (London-time) on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

GVHL reserves the right to elect (with the consent of the Panel and the Joint Administrators) to implement the Offer by way of Scheme of Arrangement. In such event, such scheme will be implemented on the same terms so far as applicable, as those that would apply to the Offer, subject to appropriate amendments including such amendments as may be required by law or regulation. In particular, the condition would not apply and the scheme would become effective and binding following (i) approval of the scheme at the court meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Business Exchange Shareholders present and voting either in person or by proxy, (ii) the resolutions required to approve and implement the scheme, being those set out in the notice of general meeting of the Business Exchange Shareholders, being passed by the requisite majority at such general meeting, and (iii) the sanction of the scheme and confirmation of any associated reduction of capital by the court (in each case with or without modification, and any such modification being acceptable to GVHL, Pyrrho and Business Exchange) and the delivery of a copy of the court order(s) to the Registrar of Companies of England and Wales and, if the court so orders for it to become effective, the registration of the court order confirming the reduction of capital.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

This Offer will be governed by English law and be subject to the jurisdiction of the English courts, the Acceptance Condition set out above and the further terms set out in the formal Offer Document and related Form of Acceptance. The Offer will comply with the applicable rules and regulations of the Financial Services Authority and the London Stock Exchange and the Code.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States, Canada, Japan or Australia and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Japan or Australia.

BX Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

**APPENDIX 2**  
**BASES AND SOURCES**

In this announcement:

1. Unless otherwise stated, financial information relating to the Business Exchange Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Business Exchange for the year ended 30 June 2012.
2. The value of the Offer is calculated on the basis of there being 64,959,912 BX Shares in issue.
3. Unless otherwise stated, all prices and closing prices for BX Shares are closing middle market quotations derived from the Daily Official List.

## APPENDIX 3

### DEFINITIONS

<b>"Acceptance Condition"</b>	the condition to the Offer, as fully set out in Appendix 1 to this document, that valid acceptances of the Offer have been received (and not withdrawn) in respect of BX Shares which, together with the BX Shares acquired or agreed unconditionally to be acquired before or during the Offer Period, will result in GVHL holding BX Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Business Exchange
<b>"AIM"</b>	the AIM market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange
<b>"Board"</b>	the board of directors
<b>"Business Day"</b>	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London (other than solely for trading and settlement in euro)
<b>"Business Exchange" or the "Company"</b>	MWB Business Exchange Plc, a company incorporated in England and Wales with registered number 05628635
<b>"Business Exchange Group"</b>	Business Exchange and its subsidiaries and subsidiary undertakings within the meaning of sections 1159 and 1162 of the Companies Act 2006
<b>"Business Exchange Shareholders"</b>	the holders of BX Shares
<b>"BX Shares"</b>	ordinary shares of 0.1 pence each in the capital of Business Exchange
<b>"Closing Price"</b>	the closing middle market price of a relevant share derived from the Daily Official List
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as

	defined in the Regulations)
<b>"Daily Official List"</b>	the daily official list of the London Stock Exchange
<b>"Deloitte Corporate Finance" or "Deloitte"</b>	Deloitte Corporate Finance, a division of Deloitte LLP whose registered office is 2 New Street Square, London EC4A 3BZ, United Kingdom, sole financial adviser to the Joint Administrators and MWBPL
<b>"Form of Acceptance"</b>	the form of acceptance and authority relating to the Offer which will accompany the Offer Document
<b>"FSA"</b>	the UK Financial Services Authority
<b>"GVHL"</b>	Gallant Victor Holdings Limited
<b>"Higher Offer"</b>	has the meaning given in paragraph 11 ( <i>Framework Agreement, Irrevocable Undertaking and ancillary arrangements</i> ) of the full announcement
<b>"Joint Administrators"</b>	Neville Kahn and Philip Bowers, both of Deloitte LLP, whose registered office is at Hill House, 1 Little New Street, London EC4A 3TR (registered in England and Wales No. 06487877), appointed as administrators to MWB Group Holdings PLC (in administration) on 16 November 2012 and MWB Serviced Office Holdings Limited (in administration) on 10 December 2012 and acting as joint agents and without personal liability
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"MAL"</b>	Marley Acquisitions Limited
<b>"Marketing Period"</b>	the period of eight weeks ending at 23.59 (London-time) on the date of this announcement
<b>"McQueen"</b>	McQueen Limited, incorporated in England and Wales with registered number 4349527 and regulated by the Financial Services Authority in the United Kingdom with reference number 209500
<b>"MWB"</b>	MWB Group Holdings Plc, incorporated in England and Wales with registered number 6487877
<b>"MWB Group"</b>	MWB and any subsidiary, holding company, subsidiary undertaking or parent undertaking (as construed in accordance with sections 1159 and 1162 of the Companies Act 2006) from time to time of MWB



<b>"MWBPL"</b>	MWB Property Limited, incorporated in England and Wales with registered number 03125437
<b>"MWBS"</b>	MWB Serviced Office Holdings Limited (in administration), incorporated in England Wales with registered number 04129282
<b>"Offer"</b>	the cash offer to be made by GVHL to acquire all of the issued and to be issued ordinary share capital of Business Exchange not already owned by Pyrrho or its associates on the terms and subject to the condition to be set out in the Offer Document and at Appendix 1 to this announcement and, in the case of Business Exchange Shareholders holding BX Shares in certificated form, in the Form of Acceptance, including where the context permits or requires, any subsequent revision, variation extension or renewal thereof
<b>"Offer Document"</b>	the document to be sent to Business Exchange Shareholders which will contain, inter alia, the terms and condition of the Offer
<b>"Offer Period"</b>	the period commencing on the date of this announcement and ending on the earlier of the date on which the Offer becomes effective and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
<b>"Offer Price"</b>	the consideration payable per BX Share in connection with the Offer
<b>"Offer Shareholder"</b>	holders of Offer Shares
<b>"Offer Shares"</b>	the BX Shares in issue during the Offer Period
<b>"Official List"</b>	the official list maintained by the UK Listing Authority
<b>"Opening Position Disclosure"</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
<b>"Overseas Shareholders"</b>	Offer Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers

<b>"Pyrrho"</b>	Pyrrho Investments Limited, a company incorporated in the British Virgin Islands with registered number 1501014 whose registered office is at P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
<b>"Pyrrho Group"</b>	Pyrrho and its subsidiaries and subsidiary undertakings within the meaning of sections 1159 and 1162 of the Companies Act 2006
<b>"Regus"</b>	Marley Acquisitions Limited and Regus plc
<b>"Regus Offer"</b>	the cash offer made by MAL on 17 January 2013 to acquire all of the issued and to be issued ordinary share capital of Business Exchange
<b>"Relevant Higher Offer"</b>	has the meaning given in paragraph 11 ( <i>Framework Agreement, Irrevocable Undertaking and ancillary arrangements</i> ) of the full announcement
<b>"Restricted Jurisdiction"</b>	the United States, Canada, Japan, Australia or any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Business Exchange Shareholders in that jurisdiction
<b>"Retained MWB Group"</b>	the MWB Group excluding the Business Exchange Group
<b>"Revised Offer"</b>	has the meaning given in paragraph 11 ( <i>Framework Agreement, Irrevocable Undertaking and ancillary arrangements</i> ) of the full announcement
<b>"Revision Closing Time"</b>	00.01 (London-time) on the fourth Business Day following the expiry of the Marketing Period
<b>"Second Highest Offer"</b>	has the meaning given in paragraph 11 ( <i>Framework Agreement, Irrevocable Undertaking and ancillary arrangements</i> ) of the full announcement
<b>"Scheme of Arrangement"</b>	a court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006, as amended
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Listing Authority"</b>	the FSA as the competent authority for listing in the United Kingdom

**"US" or "United States"**

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

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