

Registered Number 04868977

RESOLUTIONS
of
REGUS GROUP PLC
(the "Company")

(passed 24 September 2008)



At a Court Meeting of the Company duly convened and held on 24 September 2008, the following resolution was duly passed

THAT the Scheme of Arrangement pursuant to sections 895 to 899 of the Companies Act 2006 dated 8 September 2008 proposed to be made between Regus Group plc and the holders of the Scheme Ordinary Shares (as defined in the Scheme of Arrangement), a copy of which has been signed by the Chairman for identification, is hereby approved without modification

At a General Meeting of the Company duly convened and held on 24 September 2008, the following resolutions were duly passed, resolution 1, 2, 3 and 4 as special resolutions and resolutions 5, 6 and 7 as ordinary resolutions

1. **THAT**, subject to and conditional upon the passing of all the other resolutions in this notice ("**Notice**") of meeting dated 8 September 2008
 - (a) the Scheme of Arrangement dated 8 September 2008, between the Company and the holders of the Company's ordinary shares expressed to be subject to that Scheme of Arrangement, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "**Scheme**") be approved and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect, and
 - (b) for the purpose of giving effect to the Scheme, the capital of the Company be reduced by cancelling and extinguishing the ordinary shares in the Company subject to the Scheme (the "**Scheme Ordinary Shares**"), and
 - (c) forthwith and contingently upon the said reduction of capital taking effect
 - (i) the authorised share capital of the Company be increased to its former amount by the creation of the same number of new ordinary shares in the Company (the "**New Ordinary Shares**") as is equal to the number of Scheme Ordinary Shares cancelled pursuant to paragraph (b) of this resolution,

- (ii) the Company shall apply the credit arising in its books of account as a result of such reduction of capital in paying up, in full at par, the new shares created pursuant to sub-paragraph (c)(i) of this resolution and shall allot and issue the same, credited as fully paid, to Regus plc and/or Regus plc's nominee or nominees; and
- (d) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 80 of the Companies Act 1985, to allot the New Ordinary Shares referred to in paragraph (c) above provided that (i) the maximum number of shares which may be allotted hereunder is the number (not exceeding 1,600,000,000) necessary to effect such allotments, (ii) this authority shall expire on 31 March 2009 and (iii) this authority shall be in addition to any subsisting authority conferred on the directors of the Company pursuant to the said section 80; and
- (e) the Articles of Association of the Company be hereby amended by (i) the adoption and inclusion of the following new Article 139

"SHARES NOT OTHERWISE SUBJECT TO THE SCHEME

New Article 139

- (A) In this article only, the "Scheme" means the Scheme of Arrangement dated 8 September 2008 proposed between the Company and its members subject to that scheme of arrangement, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and "Regus plc" means Regus plc, a company limited by shares incorporated in Jersey with registration number 101523
- (B) Notwithstanding any other provision of the articles, if the Company issues any ordinary shares after the time at which this article becomes effective and prior to the confirmation by the Court of the reduction of capital provided for under the Scheme, such shares shall be allotted and issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly
- (C) If any ordinary shares are issued to any person (a "new member") (other than to Regus plc or its nominee(s)) at or after confirmation by the Court of the reduction of capital provided for under the Scheme they will, provided that the Scheme has become effective and that Regus plc is a member of the Company, be immediately transferred to Regus plc (and/or its nominee(s)) in consideration of and conditional upon the issue to the new member of the same number of ordinary shares in Regus plc as such member would have received under the Scheme had such shares been subject to the Scheme

- (D) The ordinary shares in Regus plc issued pursuant to paragraph (C) of this article shall be credited as fully paid and shall rank *pari passu* in all respects with all other ordinary shares in Regus plc of the same class in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a record time preceding the date of exchange) and be subject to the Memorandum and Articles of Association of Regus plc
- (E) The number of ordinary shares in Regus plc to be allotted and issued under paragraph (C) of this article may be adjusted by the board following any variation in the share capital of either the Company or Regus plc or such other event as the board considered fair and reasonable on such adjusted terms as the board may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the board that, in their opinion, such adjustment is fair and reasonable
- (F) To give effect to any transfer required by this article, the Company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the new member in favour of Regus plc and/or Regus plc's nominee(s) and to agree for and on behalf of the new member to become a member of Regus plc. Pending the registration of Regus plc as the holder of any shares in the Company, Regus plc shall be empowered to appoint a person to act as attorney on behalf of the new member in accordance with such directions as Regus plc may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and, if a person is so appointed to act as attorney, the new member shall not be entitled to exercise any rights thereto except
 - (i) to the extent that the person appointed to act as attorney fails to act in accordance with the directions of Regus plc, and
 - (ii) in accordance with the directions of Regus plc *

2. THAT, subject to and conditional upon

- (a) the passing of all the other resolutions in this Notice, and
- (b) the Scheme becoming effective and fully implemented,

- (i) the authorised share capital of the Company be increased above £80,050,000 by an amount equal to the sum standing to the credit of the non-distributable profit and loss reserve of the Company, such sum to be divided into ordinary shares of 1 pence each (the "A Shares") with the rights and restrictions as set out in sub-clauses (b) below,
- (ii) the holder of an A Share shall

Note: as at 14 October 2008 (Scheme effective date), this amount was £561,338,579.00 and this is therefore the amount by which the Company's authorised share capital has been increased by this resolution.

- (1) not be entitled to receive any share in the profits of the Company,
 - (2) not be entitled to receive any dividend or other distribution,
 - (3) not be entitled to receive notice of or attend or vote at any general meeting of the Company, and
 - (4) be entitled on a return of assets in a winding-up to receive the nominal amount thereof after payment of £1,000,000 per ordinary share but no other right to participate in any amount whatsoever,
- (iii) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of Section 80 of the Companies Act 1985, to allot and issue the A Shares created pursuant to paragraph (a) of this resolution provided that (i) the maximum aggregate nominal value of the shares which may be allotted hereunder shall be equal to the nominal value of the A Shares created pursuant to paragraph (b)(i) above, (ii) this authority shall expire on 31 March 2009, and (iii) this authority shall be in addition to any subsisting authority conferred on the Directors subject to the said section 80,
- (iv) pursuant to Article 126 of the Company's Articles of Association the Company shall apply the unrealisable profits standing to the credit of the non-distributable profit and loss reserve of the Company in paying up in full, at par, the A Shares created pursuant to paragraph (a) of this resolution and shall allot and issue the same, credited as fully paid, to New Regus, and
- (v) subject to the confirmation of the Court, the share capital of the Company shall be reduced by the cancellation and extinguishment of all of the A Shares

3. **THAT**, subject to and conditional upon


- (a) the passing of all the other resolutions in this Notice,
- (b) the ordinary shares required to be allotted and issued by Regus plc pursuant to the Scheme (the "**New Regus Shares**") having been allotted and issued and registered in the names of the persons entitled to the New Regus Shares in Regus plc's register of members, and
- (c) the Scheme becoming effective and fully implemented,

the proposed reduction of Regus plc's share premium account by the sum of £520 million (or, if less, all amounts standing to the credit of New Regus plc's share premium account) and the crediting of such amount to a reserve of profit available to Regus plc to be

- (i) distributed by Regus plc from time to time as dividends in accordance with article 115 of the Companies (Jersey) Law 1991 and the articles of association of Regus plc, or
- (ii) applied by Regus plc from time to time toward any other lawful purpose to which such a reserve may be applied,

and approved by way of shareholder resolution of Regus plc (as described in paragraph 13 of Part 2 of the explanatory statement sent out with the Scheme), be approved

- 4. **THAT**, subject to and conditional upon the passing of all the other resolutions in this Notice, the New Regus Articles (as described in paragraphs 1 and 2 of Part 3 of this document and as are available for inspection as referred to in note 15 below), adopted by Regus plc, be approved
- 5. **THAT**, subject to and conditional upon the passing of all the other resolutions in this Notice, the Regus plc Co-Investment Plan, adopted by Regus plc, the principal terms of which are summarised in the explanatory statement sent out with the Scheme, be approved
- 6. **THAT**, subject to and conditional upon the passing of all the other resolutions in this Notice, the Regus plc Value Creation Plan, adopted by Regus plc, the principal terms of which are summarised in the explanatory statements sent out with the Scheme, be approved
- 7. **THAT**, subject to and conditional upon the passing of all other resolutions in this Notice, the Regus plc Share Option Plan, adopted by Regus plc, the principal terms of which are summarised in the explanatory statements sent out with the Scheme, be approved



Company Secretary