

# THE TAKEOVER PANEL

**INVISTA REAL ESTATE INVESTMENT MANAGEMENT HOLDINGS PLC  
("INVISTA")**

**PALMER CAPITAL INVESTORS (INDIA) LIMITED ("PALMER  
CAPITAL")**

**MOUNT STREET CAPITAL LLP ("MOUNT STREET")**

Following recent representations made by the advisers to Mount Street, Palmer Capital and Invista, the Panel Executive has been considering the application of Section 4 of Appendix 7 of the Code to the announcement by Mount Street, on 9 July 2012, confirming that it is considering its options in respect of Invista.

Invista shareholder meetings to approve the scheme of arrangement for the acquisition of Invista by Palmer Capital are due to be held on 20 July 2012. Following discussions with all parties' advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Mount Street must, by 5.00 pm today, Thursday 12 July 2012, either announce a firm intention to make an offer for Invista under Rule 2.7 of the Code or announce that it does not intend to make an offer for Invista. In the event that Mount Street announces that it does not intend to make an offer for Invista, Mount Street and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

12 July 2012