

THE TAKEOVER PANEL

NR NORDIC AND RUSSIA PROPERTIES LIMITED (“NR NORDIC”)

HOLOWENT LIMITED (“HOLOWENT”)

Following recent representations made by the advisers to NR Nordic, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Ian Livingstone and Richard Livingstone (“the Livingstone Brothers”), on 29 September 2009, in which they confirmed that they were considering an offer for NR Nordic. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Holowent (the Livingstone Brothers’ bid vehicle), must, by 5.00 p.m. on 25 January 2010, either announce a firm intention to make an offer for NR Nordic under Rule 2.5 of the Code or announce that it does not intend to make an offer for NR Nordic. In the event that Holowent announces that it does not intend to make an offer for NR Nordic, Holowent 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.

17 December 2009