Company No. 2098143

SNC INTERNATIONAL (HOLDINGS) LIMITED
(the "Company")

STATEMENT OF COMPLIANCE
(pursuant to section 644(5) of the Companies Act 2006)

On 6 August 2012, the Company passed (i) a special resolution to reduce its share premium account by £27,209,835 from £27,209,835 to £0, and (ii) a special resolution to reduce its share capital from 38,348,165 Ordinary Shares of £1 each to 2 Ordinary Shares of £1 each, by the cancellation and extinguishment of 38,348,163 of its issued £1 Ordinary Shares (together, the "**Special Resolution**") The Special Resolution was supported by a solvency statement made by the Company's directors on 6 August 2012 pursuant to sections 642-644 of the Companies Act 2006 (the "**Solvency Statement**")

We, being all the directors of the Company, confirm for the purposes of section 644(5) of the Companies Act 2006 that the Solvency Statement was

i made not more than 15 days before the date on which the Special Resolution relating to the reduction of share capital of the Company were passed by way of written resolution, and

ii provided to the members of the Company in accordance with section 642(2) of the Companies Act 2006

Signed by each of the directors on 6 August 2012

Christopher Reynolds

Trevor Martin

Richard Jones

FRIDAY
L1F0JTDK
LD1 10/08/2012 #80
COMPANIES HOUSE

Claim No. 5098 of 2012

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

THE HONOURABLE MR JUSTICE ROTH

TUESDAY 7 AUGUST 2012

IN THE MATTER OF INVISTA REAL ESTATE INVESTMENT MANAGEMENT HOLDINGS PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

DLA Piper UK LLP
101 Barbirolli Square
Manchester M2 3DL
Tel: 08700 111 111
Ref: ADH/PW/91895/120057
Solicitors for the Company

the Company in respect of such joint holding), and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in Clause 3.1.2 shall be a complete discharge to Palmer Capital for the moneys represented thereby.

3.4 The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

4 Share certificates and cancellation of entitlements

With effect from and including the Effective Date:

4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of the Company to deliver up their share certificate(s) to the Company or to destroy the same; and

4.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect their cancellation.

5 Effective Date

5.1 This Scheme shall become effective as soon as office copies of the Court Orders and the related statement of capital approved by the Court shall have been delivered to the Registrar of Companies, and, if the Court so orders, the Capital Reduction Court Order and the related statement of capital shall have been registered by the Registrar of Companies.

5.2 Unless this Scheme shall have become effective on or before 5 November 2012, or such later date, if any, as the Company and Palmer Capital may agree and the Court may allow, this Scheme shall never become effective.

6 Modification

The Company and Palmer Capital may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

7 Governing Law

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts

Dated 27 June 2012

THE SCHEME

1 Cancellation of the Scheme Shares

1.1 The share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.

1.2 The Company shall be re-registered as a private limited company pursuant to section 651 of the Companies Act.

1.3 Subject to and forthwith upon the reduction of capital referred to in Clause 1.1 above and to the re-registration referred to in Clause 1 2 above taking effect and notwithstanding anything to the contrary contained in the Company's articles of association, the reserve arising in the books of account of the Company as a result of the said reduction of capital shall be capitalised and applied in paying up in full at par the New Invista Shares which shall be allotted and issued credited as fully paid to Palmer Capital and/or its nominee(s).

2 Consideration for the cancellation of the Scheme Shares

In consideration for the cancellation of the Scheme Shares and the allotment and issue of the New Invista Shares as provided in Clause 1, Palmer Capital shall pay to or for the account of the holders of Scheme Shares (as appearing in the register of members of the Company at the Scheme Record Time) the following Cash Consideration:

For every Ordinary Share	**14.75 pence in cash, and**
For every Preferred Ordinary Share	**£1.00 in cash.**

3 Settlement of Consideration

3.1 Palmer Capital shall:

3.1.1 no later than 14 days after the Effective Date in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provisions of Clause 3.2 of cheques for the sums payable to them respectively in accordance with Clause 2;

3.1.2 no later than 14 days after the Effective Date in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure the creation of an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively in accordance with Clause 2, provided that Palmer Capital reserves the right to make payment of the said sums by cheque as set out in Clause 3.1 1 if, for any reason, it wishes to do so; and

3.1.3 in the case of Scheme Shares held pursuant to the Invista SIP or acquired pursuant to the Invista Options pay the relevant sum through Invista (after deduction of certain taxes) within 14 days of the Effective Date in accordance with the Optionholder Letters.

3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of Palmer Capital, the Company or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 3.2 which shall be sent at the risk of the persons entitled thereto.

3.3 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Palmer Capital reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of

(G) Palmer Capital has agreed to appear by Counsel at the Scheme Court Hearing and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme

"Scheme Shares"	the Invista Shares (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and at or before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme, in each case, excluding any Excluded Shares;
"Second Court Meeting"	the meeting of the Scheme Shareholders who hold Preferred Ordinary Shares (and any adjournment thereof) to be convened by the notice set out on pages 80 to 82 (inclusive) of the Scheme Document pursuant to an order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) to be held at the offices of Canaccord Genuity Hawkpoint at 41 Lothbury, London EC2R 7AE at 10.15 a.m. on 20 July 2012,
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"Voting Record Time"	6.00 p.m. on the day which is two days before the date of the Shareholder Meetings or, if any of the Shareholder Meetings is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting.

References to Clauses are to Clauses of this Scheme, and references to time are to London time.

(B) The share capital of the Company as at the close of business on 26 June 2012 was £76,724.775 divided into 267,247,750 Ordinary Shares, 364,494 of which were held in the EBT and 331,563 pursuant to the Invista SIP and 50,000 Preferred Ordinary Shares, all of which were credited as fully paid (and none of which were held in treasury)

(C) Invista Options to acquire up to 1,743,981 Ordinary Shares pursuant to the Invista Employee Share Schemes are outstanding at the date of this document. These Invista Options will become exercisable (to the extent already not so) if the Court sanctions the Scheme. 364,494 of these Invista Options will be satisfied by using the Ordinary Shares in the EBT. Further Invista Options granted under the Invista Long-Term Incentive Plan will not vest or become exercisable in connection with the Scheme. All Invista Options, to the extent unexercised, will lapse immediately before the Scheme Record Time.

(D) Palmer Capital was incorporated on 1 June 2012 under the Companies Act as a private limited company. The issued share capital of Palmer Capital as at the date of this Scheme is £1 divided into 1 ordinary shares of £1.

(E) At the date of this Scheme no Ordinary Shares are registered in the name of or beneficially owned by Palmer Capital and other members of the Palmer Capital Group.

(F) Palmer Capital has agreed to acquire and become the registered holder of at least four Invista Ordinary Shares prior to the Scheme Court Hearing and to continue to hold the same until after the Effective Date or, if earlier, the date on which the Scheme lapses or is withdrawn.

"New Invista Shares"	the new Ordinary Shares to be allotted and issued pursuant to this Scheme,
"Optionholder Letters"	the letters and enclosures to be sent to the holders of Invista Options and participants under the Invista SIP in connection with the Scheme;
"Ordinary Shares"	the ordinary shares of £0.0001 each in the capital of Invista;
"Palmer Capital"	Palmer Capital Investors (India) Limited, a private limited company incorporated in England and Wales with registered number 08092373;
"Palmer Capital Group"	Palmer Capital Partners, Palmer Capital Investors, their subsidiaries and their subsidiary undertakings including Palmer Capital and "Palmer Capital Group Members" shall be construed accordingly;
"Palmer Capital Investors"	Palmer Capital Investors Limited, a company incorporated in England, registered number 04916155 whose registered office is Time & Life Building, One Bruton Street, 6th Floor, Mayfair, London W1J 6TL;
"Palmer Capital Partners"	Palmer Capital Partners Limited, a company incorporated in England, registered number 01531949 whose registered office is Time & Life Building, One Bruton Street, 6th Floor, Mayfair, London W1J 6TL;
"Preferred Ordinary Shares"	the preferred ordinary shares of £1.00 each in the capital of Invista;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Invista Shareholders in that jurisdiction (in accordance with Rule 23.2 of the Takeover Code),
"Scheme"	this proposed scheme of arrangement made under Part 26 of the Companies Act between Invista and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Palmer Capital and Invista),
"Scheme Court Hearing"	the hearing of the Court at which this Scheme is sanctioned;
"Scheme Document"	the document dated 27 June 2012 sent by the Company to holders of Scheme Shares containing the explanatory statement required by section 897 of the Companies Act to be furnished to Scheme Shareholders (other than those in Restricted Jurisdictions) of which this Scheme forms part;
"Scheme Record Time"	6 00 p.m. on the Business Day immediately preceding the date on which the Capital Reduction Court Order is made pursuant to Clause 1 of this Scheme;
"Scheme Shareholders"	the holders of Scheme Shares,

"Court Order(s)"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and the Capital Reduction Court Order, or, where the context requires, either of them;
"CREST"	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations),
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended, modified, consolidated, re-enacted or replaced from time to time),
"EBT"	the Invista Employee Benefit Trust;
"Effective Date"	the date on which this Scheme becomes effective in accordance with Clause 5 of this Scheme,
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Excluded Shares"	any Invista Shares of which any member of the Palmer Capital Group is the holder or in which any member of the Palmer Capital Group is beneficially interested,
"First Court Meeting"	the meeting of the Scheme Shareholders who hold Ordinary Shares (and any adjournment thereof) to be convened by the notice set out on pages 77 to 79 (inclusive) of the Scheme Document pursuant to an order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) to be held at the offices of Canaccord Genuity Hawkpoint, 41 Lothbury, London EC2R 7AE at 10 00 a.m. on 20 July 2012;
"holder"	means a registered holder of Invista Shares and includes a person entitled by transmission,
"Invista" or the **"Company"**	Invista Real Estate Investment Management Holdings plc, a public limited company incorporated in England and Wales with registered number 05788425;
"Invista Annual Incentive Plan"	the Invista 2008 Annual Incentive Plan,
"Invista Deferred Matching Plan"	the Invista 2009 Deferred Matching Plan;
"Invista Employee Share Schemes"	the Invista Long-Term Incentive Plan, the Invista Deferred Matching Plan, the Invista Annual Incentive Plan and the Invista SIP,
"Invista Long-Term Incentive Plan"	the Invista 2008 Long-Term Incentive Plan;
"Invista Options"	options to acquire Ordinary Shares pursuant to any of the Invista Employee Share Schemes;
"Invista Shares"	Ordinary Shares and Preferred Ordinary Shares,
"Invista SIP"	the Invista Share Incentive Plan adopted on 26 February 2007 (as amended on 31 October 2007);
"members"	members of the Company on the register of members at any relevant date;

PART 6

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

No. 5098 of 2012

IN THE MATTER OF INVISTA REAL ESTATE INVESTMENT MANAGEMENT HOLDINGS PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

INVISTA REAL ESTATE INVESTMENT MANAGEMENT HOLDINGS PLC

AND

THE HOLDERS OF SCHEME SHARES

(as defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Business Day"	any day which is not a Saturday, Sunday or a bank or public holiday in England,
"Capital Reduction"	the reduction of the share capital of Invista pursuant to Section 641 of the Companies Act for the purposes of giving effect to this Scheme;
"Capital Reduction Court Order"	the order of the Court confirming the Capital Reduction;
"Cash Consideration"	the cash consideration payable to holders of Scheme Shares by Palmer Capital under Clause 2 of this Scheme;
"certificated" or "in certificated form"	a share which is not in uncertificated form (that is, not held in CREST);
"Companies Act"	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
"Court"	the High Court of Justice in England and Wales;
"Court Meetings"	the First Court Meeting and the Second Court Meeting;