

Issued on behalf of Invocas Group PLC by BDO LLP

Date: 02 February 2012

**Immediate Release**

**Invocas Group PLC**  
**(“Invocas” or the “Company”)**

**Commencement of formal sale process**

Since de-listing in June 2010, the Board of Invocas Group PLC (the “Board”) has focused on shifting its strategic direction towards the supply of insolvency services to other participants in the debt services sector.

The Board has always been mindful of the need to maximise value for all stakeholders and now believes that a strategic partner is required to assist in the future evolution of the Company and its operations which include the back book portfolio of protected trust deed cases, new business flow and people, process and technology platform.

Consequently, the Board announces that it has appointed BDO LLP to conduct a formal sale process of the entire issued or to be issued share capital of the Company or its operating businesses with the objective of crystallising value for shareholders, whilst safeguarding the interests of all stakeholders.

The Company is conducting the formal sale process in the following manner. Any interested party is invited to contact BDO LLP (contact details are provided below) and will be required to enter into a non-disclosure agreement with the Company on reasonable terms satisfactory to the Board and on the same terms, in all material respects, as the other interested parties, before being permitted to participate in the process. The Company intends to release an information memorandum in the next week to those participants. It is intended that those parties who submit expressions of interest that are acceptable to the Board and its advisors will be taken forward to the next phase of the formal sale process and will be given access to a data room and management following which interested parties shall be invited to submit their proposals to the Company. The Board will then discuss acceptable proposals with relevant parties with a view to agreeing an offer with one party which it is able to recommend to shareholders. The Board is currently targeting a deadline of early March 2012 for the announcement of a firm offer for the entire issued and to be issued share capital of the Company or its operating businesses.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code (the “Code”) such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to note 3 to Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company has not requested any dispensation from this prohibition under Note 2 of Rule 21.2 at this stage.

The Board reserves the right to alter any aspect of the sale process as outlined above or to terminate it at any time and in such cases will make an announcement as appropriate.

The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time. There can be no certainty that any offer will be made for the Company or its operating businesses, or even proposed, or as to the level of any proposal or offer that may be made.

Following this announcement, the Company is now considered to be in an 'Offer period' as defined in the Code, and the dealing disclosure requirements listed below will apply.

The Board will provide shareholders with an update as soon as practicable.

A copy of the announcement will appear on the Invocas website.

**Contacts:**

Invocas PLC  
David Macmillan, Chairman  
Robbie Drummond, Finance Director

Office: +44 (0)131 222 2460 [www.invocasgroup.com](http://www.invocasgroup.com)

BDO LLP  
John Stephan  
Neil McGill

Office: +44 (0) 141 249 5232

**Disclosure in accordance with Rule 2.10 of the Takeover Code**

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers (the "Takeover Code"), Invocas has 28,566,585 ordinary shares of 25 pence each in issue, these being the only relevant securities it has in issue within the meaning of the the Takeover Code.

## Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of Invocas 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) Invocas 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of Invocas 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 Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of Invocas or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Invocas 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) Invocas 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 p.m. (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 Invocas 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 Invocas and by any offeror and Dealing Disclosures must also be made by Invocas, 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 Invocas 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.