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4 December 2014

BANK OF GEORGIA HOLDINGS PLC ANNOUNCES PLACING, UPDATED STRATEGY AND THE ACQUISITIONS OF JSC PRIVATBANK AND A MINORITY INTEREST IN GEORGIAN GLOBAL UTILITIES LIMITED

Bank of Georgia Holdings PLC proposed placing of up to 3.59 million new ordinary shares

Bank of Georgia Holdings PLC (“BGH” or the “Company”), the holding company of JSC Bank of Georgia (“BOG” or the “Bank”), Georgia’s leading bank, announces today its updated strategy and its intention to place up to 3.59 million new ordinary shares (the “Placing Shares”) with existing and new institutional investors representing up to 9.99% of BGH’s current issued share capital (the “Placing”).

Highlights

- BGH introduces its updated “4x20%” strategy and revised group corporate structure reflecting BGH’s ambitions to operate as a Georgia-focused banking group with an investment arm. This will allow BGH to capture compelling investment opportunities in Georgia’s corporate sector, in addition to its continued commitment to growing BOG’s strong retail and corporate banking business
- Proposed placing of up to 3,590,937 new ordinary shares
- The net proceeds of the Placing are intended to deliver attractive growth opportunities, including:
 - \$51 million for the proposed acquisition of JSC Privatbank (“Privatbank”), the 9th largest bank in Georgia by total assets with a focus on retail banking. The proposed acquisition will expand the Company’s core banking business and distribution network, enhancing its market leading position in Georgian financial services and offers significant synergy potential and is expected to be accretive to book value in year one
 - \$52 million for the acquisition of a minority interest in Georgian Global Utilities Limited (“GGU”), a Tbilisi water utility company with 143 MW hydropower facilities; initially a 25% stake with an option to step up to 49.9% within a 10-month period
 - Further hospital acquisitions in the healthcare business in support of BGH’s existing plans to IPO the healthcare business in 2015
- Further details can be found on the BGH website at [www.bogh.co.uk](http://bogh.co.uk) under Financial Information or <http://bogh.co.uk/en/4-December-2014-Presentation>

Commenting on the Placing, Irakli Gilauri, Chief Executive of Bank of Georgia Holdings PLC, said:

“Securing additional equity will support the Company’s continuing expansion and support its ability to take advantage of unique investment opportunities in Georgia.

Over the last few years the Company has made strong progress in delivering growth in its core retail banking, corporate banking and investment management businesses. This growth has been combined with maintaining a solid capital and liquidity position and consistently high returns on shareholder equity, delivering dividends that have more than quadrupled over the last three years and an excellent total return to shareholders. In addition, the Company has made substantial progress in developing and profitably growing its non-core healthcare and real estate operations.

Georgia’s economic development has remained robust and the Company expects this progress to be maintained in the future. The banking sector in Georgia remains relatively underpenetrated and we expect our recent strong customer lending growth, particularly in the retail bank, to continue. Georgia’s capital markets development, which remains in its infancy, will create significant opportunities over the next few years to develop more capital efficient growth opportunities throughout the business and the Company expects to be at the forefront of that capital market development in the country, thereby producing value creation opportunities for its shareholders.

The updated strategy is focused on enhancing BGH’s profitability by optimising capital allocation. This includes our continued commitment to the Bank’s highly profitable retail franchise and augmenting the group returns through carefully targeted direct equity investments with a clear exit strategy and targeted IRR above 20%.”

Introduction

The Board of BGH announces today that BGH is proposing to raise additional equity capital through a placing (the “Placing”) of up to 3,590,937 ordinary shares of 1 pence each in the capital of BGH (the “Placing Shares”) representing up to 9.99% of the Company’s existing issued share capital.

The Placing is being conducted through an accelerated book-build process which will be launched immediately following this announcement, in accordance with the terms and conditions set out in the Appendix to this announcement.

Citigroup Global Markets Limited (“Citi”) has been appointed as Global Coordinator (the “Global Coordinator”) in respect of the Placing and together with Numis Securities Limited (“Numis”) and RBC Capital Markets (“RBC”) as joint bookrunners in respect of the Placing (the “Joint Bookrunners”).

Bank of Georgia Holdings PLC announces strategy update

The BGH Board has undertaken a business and strategy review with the aim of delivering sustainable profitable growth by allocating capital to the more attractive corporate segments and investment opportunities. In order to achieve this, the Company plans to increase the relative size of its highly profitable retail business and to generate additional non-interest income from advisory and other fee generating businesses. In addition, it plans to make further equity investments in areas outside its core banking operations.

The equity investment strategy will improve returns through direct equity investments, capturing compelling opportunities in the Georgian corporate sector. Georgia’s fast growing economy provides opportunities in an underdeveloped market. The Board believes that the Company’s management expertise and access to international capital markets combined with a limited buyer universe for large domestic acquisitions in Georgia positions it extremely well to acquire high quality assets

at attractive valuation levels. BGH's management has a proven track record, both in real estate and healthcare, of creating value through successful business development and investments.

BGH will target an IRR of greater than 20% on any investment and, in aggregate that no more than 20% of BGH's future net income will be generated from its non-banking business. Management will acquire only businesses it believes have a well-defined exit path to which end, BGH will target companies with potential EBITDA of at least US\$30m within 3-4 years post acquisition with a view to potential future exits, including by way of stock market listings or trade sale. BGH intends to pay special dividends upon the realisation of its financial investments and is targeting at least three special dividends in the next five years.

BGH, therefore, today announces that the "3x20%" strategy is being updated to a "4x20%" strategy as follows:

1. Return-on-Equity of circa. 20% in banking business

Profitability is expected to be driven by further growth in both the retail and corporate banking businesses with an increased focus on the significantly more profitable retail franchise. As BOG aims to increase its share in retail loans, the acquisition of Privatbank delivers a strong strategic fit with loans to individuals representing 85% of Privatbank's loan book. In addition, the Bank is looking to further grow its Express (self-service) banking network as well as its payments business.

2. Tier 1 Capital circa. 20%

The Bank is committed to growing its business while maintaining its existing strong capitalisation. It aims to maintain capitalisation levels consistent with its existing target of greater than 20% Tier 1 under Basel I. The Bank's strong internal capital generation will continue to support loan growth without compromising capital ratios. As of 30 September 2014 the Bank had a BIS Tier 1 Capital Adequacy Ratio (CAR) of 22.7% and BIS Total CAR of 26.4%.

3. Growth of circa 20% in retail customer lending

BOG's net loan book has grown at a CAGR of 19% from 2010 to 30 September 2014 and management remains committed to 20% growth in its retail customer lending. In addition to the abovementioned growth of its retail banking business, the Privatbank acquisition will significantly enhance the Bank's retail customer franchise as well as increase its distribution network.

4. Internal Rate of Return of 20% for each of the individual future investments of the Company

BGH will target investments with a minimum 20% IRR and partial or full exit in a maximum of six years.

BGH's future dividend policy will comprise recurring dividend payments linked to recurring profits from the banking group, with a targeted dividend payout ratio of 25-40%. Subject to final 2014 results approval of the Board, dividends for 2014 are expected to be paid at not less than GEL2.10 per share. In addition, BGH will aim to pay special dividends upon the realisation of its financial investments and is targeting at least three special dividends in the next five years. Some of the profits may be reinvested if further attractive investment opportunities arise.

Background to and reasons for the Placing

Since its Premium listing, BGH has delivered consistent earnings growth along with significant share price appreciation and dividend payment increases. In line with its updated strategy the Company has identified two further investments which are expected to enhance the Company's further profitable growth ambitions.

1. Acquisition of JSC Privatbank

BOG has signed a Memorandum of Understanding with PJSC CB Privatbank (Ukraine) and its subsidiary (“PB Group“), whereby, subject to obtaining regulatory approval, they will enter into a definitive sale and purchase agreement, whereby BOG will acquire a 100% shareholding in Privatbank from PB Group for a total cash consideration of circa. GEL 92 million (US\$51 million) (1.12x P/BV or 3.30x P/E, based on 9M 2014 IFRS financial statements), including the full expected run rate synergies), which constitutes 4% of BGH’s market value. The Memorandum of Understanding includes a break fee of 10% of the proposed consideration payable to either party if the other fails to enter into definitive agreements. The pro forma capital position of BOG will remain broadly unchanged (NBG Tier 1 ratio will slightly decline to 11.0% from 11.2%).

This transaction is in line with the Bank’s expansion strategy and offers significant synergy potential, particularly in the more profitable retail banking business.

Privatbank is the 9th largest bank in Georgia by total assets and has a focus on retail banking. Retail loans represent 85% of its loan book, while the cards business accounts for 69% of loans (based on 2013 IFRS consolidated financial statements). Privatbank has a countrywide distribution network with 93 branches, 429 ATMs and 1,929 POS terminals and 1,257 employees.

Privatbank has a 3.2% market share in Georgia by total assets, 5.3% by retail loans and 3.2% by customer deposits (Market data based on standalone accounts as published by the National Bank of Georgia (“NBG”) as of 30 September 2014.).

The proposed acquisition is expected to increase BOG’s market share in retail loans by 5.3% and in retail deposits by 2.6%. Further, it will significantly enhance BOG’s distribution network. Privatbank operates a large distribution network of 93 branches across the country, which is equal to 43% of BOG’s current distribution network. Privatbank’s branch formats represent a strong fit for BOG’s Express branch (self-service) format and will enable the Bank to further expand its Express banking business, which has delivered strong retail growth over the last few years. This is complemented by Privatbank’s strong payment platform, with 429 ATMs and 1,929 POS terminals. This is fully in line with BOG’s strategy to be the market leader in the payments business.

The Company expects the acquisition of Privatbank to be earnings accretive on a run rate basis before the end of year one, and to realise significant synergies going forward, including:

- A reduction in Privatbank’s cost of funding: BOG’s cost of funding is 4.9% (9M 2014 IFRS consolidated financial statements) as compared with 8.1% (9M 2014 IFRS financial statements) for Privatbank. It is estimated that the difference in the cost of funding will yield annualised pre-tax funding synergies of approximately GEL10m realisable within 9 to 12 months
- Substantial cost synergies estimated pre-tax of at least GEL15m, realisable within 9 to 12 months, from back office and distribution network optimisation initiatives
- The Company expects up to GEL3m of integration costs
- Significant potential to increase the utilisation of the Privatbank franchise (e.g. the assets per employee of Privatbank is GEL417k, whereas BOG has GEL1,868k of assets per employee)

- Potential revenue synergies are expected to be captured from the cross-selling of BOG banking products to the customers of Privatbank, which has a more limited portfolio of banking products due to its strategic focus on credit cards

Side by Side Analysis of Operating KPIs (9M 2014)

	Bank of Georgia	Privatbank Georgia
Total # of Clients (k)	1,378	418 ¹
Total # of Cards (k)	1,103	841 ²
# of Branches	217	93
# of ATMs	521	429
# of POS	5,979	1,929
# of Employees	3,649	1,257

Side by Side Analysis of Relative Contribution (9M 2014)

	Bank of Georgia	Privatbank Georgia	Pro Forma (9M incl. synergies)
Total Assets (GELm)	6,816	524	
Net Assets (GELm)	1,271	83	
Net Interest Income (GELm)	247	54	308
Net Income (GELm)	168	5	189

2. Acquisition of a minority interest in Georgian Global Utilities Limited

Georgian Global Utilities Limited (“GGU”) is a privately-owned company, which through its wholly owned subsidiaries is a natural monopoly that supplies water and provides wastewater services to 1.4 million people (approximately one third of Georgia’s total population) in Tbilisi, Mtskheta and Rustavi. In addition, GGU owns and operates three hydropower generation facilities with a total capacity of 143MW. GGU’s planned Capex programme is fully funded and does not require any additional equity financing. GGU operates in a stable regulatory environment.

GGU has reported growing revenues, with a 6% CAGR 2010-2013 and revenues of GEL116.0 million for 2013. EBITDA was GEL55.9 million for the same period.

BGH has signed a Memorandum of Understanding with GGU’s shareholders to acquire a 25% shareholding for circa. GEL47.6 million (US\$26.25 million). In addition, BGH has the option to acquire an additional 24.9% shareholding within a 10-month period for a further circa. GEL47.6 million (US\$26 million), plus interest at 20% per annum accrued on the call option consideration from the closing date of the first acquisition until the call option exercise date, less any dividends distributed through the call option period. This two-step approach provides BGH the opportunity to increase its investment commitment based on the future performance of GGU.

BGH will also provide a US\$25 million loan to GGU with proceeds to be paid as dividend to the selling shareholders.

¹ Includes active clients only

² Includes active and non-active card accounts.

The transaction values GGU's enterprise value at US\$147 million or 4.7x EV / EBITDA 2014E. BGH expects the acquisition to be earnings as well as book value accretive in year one.

The Company believes GGU fits into the Company's strategy to acquire attractive businesses which can be monetised within a maximum of six years, via an IPO or an M&A trade.

Revising the Group's corporate structure

The National Bank of Georgia, the Bank's regulator, has recently announced that it intends to regulate banks in Georgia on a standalone basis and thereby restrict, from a regulatory perspective, investments in non-banking businesses by locally regulated banking entities. Domestic banks will have to comply with this new requirement by the end of 2015 and, as a result, BGH intends to undertake a legal entity restructuring that will involve the transfer of ownership and separation of the banking and non-banking businesses from BOG to a Georgian holding company, which will be 100% owned by BGH. The corporate restructuring and transfer of these businesses – in particular the Group's healthcare and real estate subsidiaries – is expected to take place during the middle of 2015.

As a result of these changes, the Board has revised the management structure of the organisation as follows:

There will be no changes in the management structure of Bank of Georgia Holdings PLC, where Irakli Gilauri will continue as Chief Executive Officer and Neil Janin will remain Chairman of the Board of Directors. At the Georgian holding company level, the Board intends to appoint 3 executives with effect from June 2015, when the legal restructuring of the Group is expected to take place. Irakli Gilauri will be appointed as Group Chief Executive Officer and he will be joined by Archil Gachechiladze, currently Deputy CEO, Investment Management of BOG, as Group CFO, in addition to his existing role, and by Avto Namicheishvili, currently Deputy CEO, Legal of BOG as Group Deputy CEO, Legal.

In addition, and with immediate effect, Murtaz Kikoria, currently CEO of Georgia Healthcare Group, will become Chief Financial Officer of JSC Bank of Georgia, before assuming the role of CEO, Bank of Georgia in June 2015. Irakli Gilauri will become Chairman of JSC Bank of Georgia.

Nikoloz Gamkrelidze, currently Deputy CEO, Finance, Bank of Georgia, will become CEO of Georgia Healthcare Group with immediate effect.

Eka Shavgulidze, currently Head of Investor Relations at Georgia Healthcare Group, will become Head of Investor Relations for Bank of Georgia Holdings PLC, replacing Macca Ekizashvili.

Details of the Placing

Under the terms of the Placing, BGH intends to place up to 3.59 million Placing Shares, representing up to 9.99% of the current issued ordinary share capital of the Company, with existing and new institutional investors. Members of the public are not entitled to participate in the Placing.

The number of Placing Shares, allocation and the price at which the Placing Shares are to be placed (the "Placing Price") are to be determined by the Joint Bookrunners (in consultation with the Company) at the close of the book-building process. Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the book-building process.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 1 pence each in the capital of the Company, including the right to receive all dividends and other

distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares. The Placing will be made on a non-pre-emptive basis.

Application will be made to the Financial Conduct Authority (the "FCA") for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the "Official List") and to the London Stock Exchange for admission to trading on its main market for listed securities (together, "Admission"). It is expected that Admission will become effective on or around 10 December 2014 and that dealings in the Placing Shares will commence at that time.

The Placing is conditional upon, amongst other things, Admission becoming effective and the placing agreement between the Company and Citi, Numis and RBC (the "Placing Agreement") becoming unconditional and not being terminated, in accordance with its terms.

The Appendix to this announcement (which forms part of the announcement) sets out the terms and conditions of the Placing. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

For further information, please contact:

Bank of Georgia Holdings PLC

+95 (35) 2 444 444

Irakli Gilauri (Chief Executive Officer)

Nikoloz Gamkrelidze (Deputy CEO, Finance)

Michael Oliver (Adviser to the CEO)

MHP Communications

+44 (0) 20 3 3128 8100

Reg Hoare

Jade Neal

Citi

+44 (0) 20 7986 4000

Irackly Mtibelishvily

Roger Barb

Numis

+44 (0) 20 7260 1000

Charles Farquhar

Andrew Holloway

RBC

+44 (0) 20 7653 4000

Oliver Hearsey

Rupert Walford

About Bank of Georgia Holdings PLC

Bank of Georgia Holdings PLC is a UK-incorporated holding company of Bank of Georgia. Bank of Georgia is the leading Georgian bank, based on total assets (with a 31.6% market share), total loans (with a 32.0% market share) and client deposits (with a 27.5% market share) as of 30 September 2014, all data based on standalone financial information filed by banks in Georgia with the National Bank of Georgia. The Bank offers a broad range of corporate banking, retail banking, wealth management, brokerage and insurance and healthcare services to its clients. As of 30 September 2014, the Bank served approximately 1.4 million client accounts through one of the largest distribution networks in Georgia, with 217 branches, the country's largest ATM network, comprising 521 ATMs, 2,217 Express pay (self-service) terminals and a full-service remote banking platform and a modern call centre.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor's: 'BB'-, 'Stable'

Fitch Ratings 'BB-', 'Stable'

Moody's 'B1/Ba3' (foreign and local currency), 'Stable'

Important Notice

This announcement has been issued by and is the sole responsibility of the Company. This announcement, including the Appendix (together, "the announcement") and the information contained in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "United States") Australia, Canada, Japan or South Africa or any other state or jurisdiction in which the same would be unlawful, restricted or unauthorised (each a "Restricted Territory"). This announcement is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction in which such an offer or solicitation is unlawful, including without limitation, a Restricted Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. No prospectus will be made available in connection with the matters contained in this announcement. Persons needing advice should consult an independent financial adviser.

This announcement, including the Appendix and the information contained herein is not an offer of securities for sale in the United States. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offering of the securities discussed herein is being made in the United States. The information contained herein does not constitute an offering of securities for sale in a Restricted Territory or any jurisdiction in which the same would be unlawful. This announcement is not for distribution directly or indirectly in or into a Restricted Territory. No money, securities or other consideration is being solicited and, if sent in response to the information herein, will not be accepted. There will be no public offer of Placing Shares in the United States, the United Kingdom or elsewhere.

The distribution of this announcement and the Placing of the Placing Shares as set out in this announcement in certain jurisdictions may be restricted by law. No action has been taken that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are

required to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is directed only at persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted or relied on in the United Kingdom by persons who are not relevant persons.

In member states of the European Economic Area ("EEA"), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State) (the "Prospectus Directive") ("Qualified Investors").

Citigroup Global Markets Limited ("Citi") and RBC Capital Markets ("RBC"), each of which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority and Numis Securities Limited ("Numis"), which is authorised and regulated by the FCA in the United Kingdom, are acting for the Company in connection with the Placing and no-one else and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Company, Citi, Numis or RBC or by any of respective affiliates or agents as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the Company, the Placing Shares or the Placing and any liability therefore is expressly disclaimed.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipates", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of Placing Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Placing Shares.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

In this Appendix, unless the context otherwise requires, BGH means Bank of Georgia Holdings PLC and Placee includes a person (including individuals, funds or others) on whose behalf a commitment to acquire Placing Shares has been given.

Details of the Placing

The Joint Bookrunners have entered into an agreement with BGH (the "Placing Agreement") under which, subject to the conditions set out therein, the Joint Bookrunners have agreed to use reasonable endeavours to procure subscribers for Placing Shares at a price determined following completion of the bookbuilding process in respect of the Placing (the "Bookbuild"), described in this Announcement and set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of BGH including the right to receive all dividends and other distributions declared in respect of such ordinary shares after the date of issue of the Placing Shares.

As part of the Placing, BGH has agreed that it will not, without the prior consent of the Joint Bookrunners for a period of 180 days after Admission (i) directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to subscribe or purchase or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or any securities convertible into or exercisable or exchangeable for ordinary shares or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of ordinary shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise issue or sell any ordinary shares. This agreement is subject to certain customary exceptions and does not prevent BGH from granting or exercising options pursuant to the terms of the existing employee share schemes of BGH disclosed in publicly available information.

Application for Listing and Admission to Trading

Application will be made to the Financial Conduct Authority (the "FCA") for admission of the Placing Shares to the Premium listing segment of the Official List of the FCA (the "Official List") and to London Stock Exchange plc for admission to trading of the Placing Shares on its main market for listed securities (together "Admission"). It is expected that Admission will become effective on or around 10 December 2014 and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the "Bookbuild") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Placing Agents and BGH shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Citi, Numis and RBC are acting as Joint Bookrunners for BGH.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners.
3. By participating in the Bookbuilding Process and the Placing, Placees will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be participating and making an offer for Placing Shares on the terms and conditions, and to be providing the representations, warranties acknowledgments and undertakings, contained in this Appendix.
4. The allotment and issue of the Placing Shares to Placees by BGH will be in consideration of the transfer to BGH by Citi of shares in a Jersey incorporated company, pursuant to a subscription and transfer agreement entered into between Citi, BGH and the Jersey company. The consideration from BGH for the transfer of the shares in the Jersey incorporated company will be a price equal to the product of the Placing Price (as defined below) and the number of Placing Shares less fees, commissions and expenses payable in respect of the Placing.
5. The Bookbuild will establish a single price payable to the Joint Bookrunners by all Placees whose bids are successful (the "Placing Price"). The Placing Price and the number of Placing Shares to be issued will be agreed between the Joint Bookrunners and BGH following completion of the Bookbuild. Any discount to the market price of the ordinary shares of BGH already in issue will be determined in accordance with the Listing Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "Pricing Announcement").
6. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at any of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price that is ultimately established by BGH and the Joint Bookrunners, or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 10 below.
7. The Bookbuild is expected to close no later than 4.30p.m. (London time) on 5 December 2014 but may be closed earlier or later at the discretion of the Joint Bookrunners and BGH. The Joint Bookrunners may, in agreement with BGH, accept bids that are received after the Bookbuild has closed.
8. Each prospective Placee's allocation will be agreed between the Joint Bookrunners and BGH and will be confirmed orally by one of the Joint Bookrunners as agent of BGH following the close of the Bookbuild. That oral confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such Placing Shares on the terms and conditions set out in this Appendix and in accordance with BGH memorandum and articles of association.
9. Each prospective Placee's allocation and commitment will be agreed between the Joint Bookrunners in consultation with BGH and evidenced by a contract note issued to such Placee by one of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference therein. BGH will make a further Announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which Placing Shares have been placed.

10. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay to the relevant Joint Bookrunner in cleared funds at the time set out in paragraph 13, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. Each Placee's obligation is owed to the relevant Joint Bookrunner.
11. Subject to paragraphs 6 and 7 above, the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with BGH and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 6 and 7 above, subject to the prior consent of BGH (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. BGH reserves the right (upon the agreement of the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing in its absolute discretion.
12. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the consent of the relevant Joint Bookrunner will not be capable of variation or revocation after the time at which it is submitted.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
14. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
15. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
16. To the fullest extent permissible by law, none of the Joint Bookrunners nor any of their respective affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners nor any of their respective affiliates shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and BGH may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement are conditional on, inter alia:

- a) agreement being reached between BGH and the Joint Bookrunners on the Placing Price and the number of Placing Shares;
- b) the representations and warranties contained in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement and Admission;

- c) BGH complying with its obligations under the Placing Agreement to the extent the same fall to be performed or satisfied on the date of the Placing Agreement and, save to the extent that such obligations are, in the good faith opinion of the Joint Bookrunners, deemed to be immaterial in the context of the Placing, on Admission;
- d) BGH allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- e) Admission taking place by 8.00 a.m. (London time) on 10 December 2014 or such later date as BGH and the Joint Bookrunners may otherwise agree; and
- f) prior to Admission, there having occurred no any adverse change in, or any development involving a prospective adverse change in or affecting the condition (financial or otherwise), capital position, earnings, results of operations, business affairs or prospects of the Company or the Group (taken as a whole), whether or not arising in the ordinary course of business, and which in the opinion of the Banks is material in the context of the Placing or BGH's Group.

If any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived, where permitted by the Joint Bookrunners, by the respective time or date where specified (or such later time and/or date as BGH and the Joint Bookrunners may agree), a majority of the Joint Bookrunners shall have the option of terminating the Placing Agreement in the manner (and the consequences) specified below. If the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance by BGH with the whole or any part of any of BGH obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

None of the Joint Bookrunners, BGH or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing

The Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in relation to their obligations in respect of the Placing Shares by giving notice to BGH if, inter alia, a majority of the Joint Bookrunners are of the opinion (acting in good faith) that:

- a) BGH has failed to comply with any obligation under the Placing Agreement;

- b) there has occurred any breach of any representation, warranty or undertaking in the Placing Agreement or an event has occurred or is likely to occur which, if the representations, warranties and undertakings in the Placing Agreement were repeated immediately after that event, would give rise to a breach of any of them;
- c) any statement contained in any document or announcement issued or published or on behalf of BGH in connection with the Placing (the "Placing Documents") is or has become untrue, incorrect or misleading in any material respect, or any matter has arisen which would, if the Placing were made at that time, constitute a material omission from the Placing Documents or a material inaccuracy in publicly available information, or any of them;
- d) any of the conditions set out in the Placing Agreement are not satisfied or waived by the Joint Bookrunners, or have become incapable of satisfaction, by the relevant time or date where specified;
- e) there having occurred, in the reasonable opinion of the Joint Bookrunners, any adverse change in, or any development involving a prospective adverse change in or affecting the condition (financial or otherwise), capital position, earnings, results of operations, business affairs or prospects of the Company or the Group (taken as a whole), whether or not arising in the ordinary course of business, and which in the opinion of the Joint Bookrunners is material in the context of the Placing or BGH's Group;
- f) in the opinion of a majority of the Joint Bookrunners there has occurred any material adverse change in the financial markets in the United States, United Kingdom, Georgia or in any member state of the European Economic Area (EEA) or the international financial markets generally, or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case as would be likely to prejudice materially the success of the offering and distribution of the Placing Shares or dealings in the Placing Shares in the secondary market or the effect of which is such as to make it impracticable or inadvisable to market the Placing Shares or to enforce orders for the placement of the Placing Shares;
- g) there has occurred an outbreak of hostilities or escalation thereof, incident of terrorism or other calamity or crisis, in each case the effect of which is such as to make it impracticable or inadvisable to market the Placing Shares or to enforce orders for the placement of the Placing Shares;
- h) trading in any securities of BGH has been suspended or materially limited by the LSE or on any exchange or over-the-counter market, or if trading generally on the New York Stock Exchange, Nasdaq or the LSE has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required by any of said exchanges or by such system or by order of the Financial Institutions Regulatory Authority or any other governmental authority, or a material disruption has occurred in the commercial banking or securities settlement or clearance services in the United States or Europe;
- i) OFAC, the U.S. Department of State, the United Nations Security Council, the competent authorities of any member state of the European Union or any other relevant sanctions authority introduces or expands the scope of any sanctions in a manner that is material and adverse and which makes it, in the opinion of the Joint Bookrunners, acting in good faith, impracticable or inadvisable to proceed with the offer, sale or delivery of the Placing Shares; or
- j) a general banking moratorium has been declared by the authorities of any of the United Kingdom, the United States, Georgia or any member of the EEA which would make it impracticable or inadvisable to market the Placing Shares or to enforce orders for the placement of the Placing Shares, and/or be likely to prejudice

materially the success of the issue and offering of the Placing Shares or the distribution of the Placing Shares or dealings in the Placing Shares in the secondary market.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination or in respect of any accrued rights of the parties to the Placing Agreement) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners or BGH of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners or BGH (as the case may be) and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the LSE in relation to the Placing and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement (including this Appendix) released by BGH today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of BGH and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of BGH or the Joint Bookrunners or any other person and none of the Joint Bookrunners or BGH nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of BGH in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B759CR16) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. BGH reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the Joint Bookrunners' opinion, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it, the Placing Price and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Joint Bookrunners.

BGH will deliver the Placing Shares to a CREST account operated by Citi as agent for BGH and Citi will enter its delivery (DEL) instruction into the CREST system. Citi will hold and the Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 10 December 2014 on a T + 3 basis in accordance with the instructions given to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither the Joint Bookrunners nor BGH shall be responsible for the payment thereof.

Representations and Warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf), irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as bookrunners and placing agents of BGH in respect of the Placing) and BGH, in each case as a fundamental term of their application for Placing Shares as set out below. Each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
2. acknowledges and agrees that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. acknowledges that BGH's ordinary shares are listed on the Premium listing segment of the Official List of the FCA, and BGH is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the nature of BGH's business and BGH's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4. acknowledges that none of the Joint Bookrunners or BGH nor any of their affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or BGH or any other person other than this Announcement; nor has it requested any of the Joint Bookrunners, BGH, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that (i) unless otherwise agreed with BGH, it and, if different, the beneficial owner of the Placing Shares is not, and at the time the Placing Shares are acquired will not be in the United States, or residents of Australia, Canada Japan, Jersey or South Africa, and (ii) the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada, Japan, Jersey or South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions;
6. acknowledges that the content of this Announcement is exclusively the responsibility of BGH and that none of the Joint Bookrunners nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of BGH and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any information previously published by BGH by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by any of the Joint Bookrunners or BGH and none of the Joint Bookrunners or BGH will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of BGH in deciding to participate in the Placing. Nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
7. acknowledges that none of the Joint Bookrunners nor any person acting on behalf of them nor any of their affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to BGH, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
8. represents and warrants that the issue to it, or the person specified by it for registration as a holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares in a clearance service;
9. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
10. if a financial intermediary, as that term is used in Article 3(2) of the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or

admitted to trading (No 2003/71/EC) (as amended) (the "Prospectus Directive") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;

11. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA");
12. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
13. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
14. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
15. represents and warrants that it is a "qualified investor" within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
16. If in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc." of the Order, or (iii) to whom this announcement may otherwise lawfully be communicated;
17. represents and warrants that it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire and purchase the Placing Shares under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in the jurisdiction of its residence, the residence of the Company, or otherwise and that it has all necessary capacity and has obtained all necessary consent and authorisation;
18. undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) and the contract note on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their discretion determine and without liability to such Placee and it will remain

liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or similar taxes (together with any interest fines or penalties) which may arise upon the sale of such Placee's Placing Shares on its behalf;

19. acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that BGH may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
20. acknowledges that none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of either of them, is making any recommendations to it, advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
21. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Joint Bookrunners or BGH will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify BGH and the Joint Bookrunners in respect of Indemnified Taxes on an after-tax basis;
22. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by BGH or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
23. agrees that BGH, the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners on its own behalf and on behalf of BGH and are irrevocable and it irrevocably authorises each of the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
24. agrees to indemnify on an after-tax basis and hold BGH, the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

25. acknowledges that it irrevocably appoints any director of the Joint Bookrunners as its agent for the purposes of executing and delivering to BGH and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of the Placing Shares agreed to be taken up by it under the Placing;
26. acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to BGH's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of BGH as well as the Joint Bookrunners. The agreement to settle a Placee's acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the acquisition by it and/or such person direct from BGH of the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with the arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax or other similar taxes, and neither BGH nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax or other similar taxes and the Placee shall indemnify them on an after-tax basis against such amounts accordingly. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly;
27. acknowledges that no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of BGH or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
28. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing activities under the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "Regulations") and, if making a payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
29. confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further confirms that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and are able to sustain a complete loss in connection with the Placing. It has relied upon its own examination, due diligence and analysis of BGH and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved. It confirms that it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and will not look to BGH, the Joint Bookrunners, any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses as it or they may suffer; and

30. if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Joint Bookrunners or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunners in the course of their own business; and the Placee will rank only as a general creditor of the Joint Bookrunners. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

All times and dates in this Announcement may be subject to amendment. The relevant, Joint Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and BGH under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Definitions

In this Announcement, unless the context requires otherwise

"LIBOR" means The London Interbank Offered Rate

"Listing Rules" means the listing rules produced by the FCA under Part VI of FSMA and forming part of the FCA's handbook of rules and guidance as amended from time to time;

"Joint Bookrunners" means Citi, Numis and RBC;

"Regulatory Information Service" means any of the regulatory information services included within the list maintained on the London Stock Exchange's website

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland;

"United States" or "US" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia