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RECOMMENDED CASH OFFER

by

Black Sea Global Properties Limited

for

Fabian Romania Limited

Summary

The Board of Directors of Black Sea Global Properties Limited ("BSGP") and the Independent Directors of Fabian Romania Limited ("Fabian Romania") are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued share capital of Fabian Romania, other than Fabian Romania Shares already owned by BSGP or contracted to be acquired by BSGP (the "Offer").

Offer Highlights

- The Offer is being made at a price of 1.00 Euro in cash for each Fabian Romania Share and represents a premium of approximately 93.2 per cent. over the Closing Price of a Fabian Romania Share of 0.5175 Euro at the close of business on 18 December 2008, being the last dealing day before the date of this announcement.
- The Offer values the entire issued ordinary share capital of Fabian Romania at approximately €50.8 million.
- The Offer, which will be entirely in cash, provides certainty to Fabian Romania Shareholders during a period of significant turmoil in the financial markets and as the price of real estate assets in Romania continues to fall.
- BSGP, a wholly-owned subsidiary of Rompetrol Holding S.A., is a new company incorporated in the British Virgin Islands, formed for the purposes of making the Offer.
- In view of Mark Holdsworth's role as a director of, and shareholder in, Fabian Capital Limited ("Fabian Capital"), Fabian Romania's investment manager, he has not participated in the consideration of the Offer by the Fabian Romania Board. The Independent Directors, being all the Fabian Romania Board directors other than Mark Holdsworth, have considered the Offer on behalf of the Fabian Romania Board.
- The Independent Directors of Fabian Romania, who have been so advised by Lazard, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Independent Directors of Fabian Romania, Lazard has taken into account the commercial assessments of the Independent Directors of Fabian Romania.
- The Independent Directors of Fabian Romania have resolved unanimously to recommend that all Fabian Romania Shareholders accept the Offer. The Offer will be conditional only on valid acceptances being received in respect of Fabian Romania Shares which, together with the Fabian Romania Shares acquired or agreed to be acquired by BSGP or any party acting in concert (as defined in the Code) with BSGP before or during the Offer, will result in BSGP and any party acting in concert with it holding Fabian Romania Shares carrying in aggregate more than 50 per cent. of the voting rights exercisable at

general meetings of Fabian Romania. Full details of the condition and the principal terms to which the Offer will be subject are set out in Appendix I to this announcement.

- As at the date of this announcement, BSGP is the beneficial owner of 12,796,054 Fabian Romania Shares, representing approximately 25.2 per cent. of the issued share capital of Fabian Romania.
- BSGP has received an irrevocable undertaking from Mark Holdsworth, a director of Fabian Romania, to accept or procure acceptance of the Offer in respect of his entire beneficial holding of 500,000 Fabian Romania Shares, representing approximately 1.0 per cent. of the issued share capital of Fabian Romania.
- Therefore, as at the date of this announcement, BSGP, together with any party acting in concert (as defined in the Code) with BSGP, either owns or has received an irrevocable undertaking to accept the Offer in respect of a total of 13,296,054 Fabian Romania Shares, representing, in aggregate, approximately 26.2 per cent. of the issued share capital of Fabian Romania.

General

Commenting on the Offer, Dinu Patriciu of BSGP said:

"I believe that our offer represents a full and fair price for Fabian Romania and I am delighted that we have the complete support of the Company's Board. Our cash offer provides certainty to Fabian Romania shareholders during a period of significant economic turmoil and as the price of real estate assets in Romania continues to fall. We believe that our offer, at a 93 per cent. premium to the Company's current share price, represents a positive outcome for Fabian Romania Shareholders."

"Our investment in Fabian Romania allows us to fulfil my long held ambition to create a platform on which we can build a property company that will acquire and develop assets in Romania."

Commenting on the Offer, Mark Holdsworth, Managing Director of Fabian Capital Limited, Fabian Romania's investment manager, said:

"Since inception in 2005, Fabian Capital, acting as investment manager to Fabian Romania, has assembled a high quality portfolio of income producing buildings and development projects. We are pleased that Dinu Patriciu has identified Fabian Romania as his chosen investment vehicle within the Romanian property market. Shareholders now have the opportunity to realise their investment in Fabian Romania for cash at a substantial premium to the prevailing share price at a time of considerable economic uncertainty."

Commenting on the Offer, Jaroslav Kinach, Chairman of Fabian Romania said:

"The offer from BSGP provides Fabian Romania shareholders with an exit, in the face of a downturn in the Romanian property market, on terms which reflect the very substantial achievements the company has made to date. In this climate, this is a benchmark transaction."

This summary should be read in conjunction with, and is subject to, the full text of this announcement. The Offer, which will comply with the AIM Rules and the Code, will be subject to the condition and principal terms of the Offer which are set out in Appendix I to this announcement and to the further terms to be set out or referred to in the Offer Document and, in the case of Fabian Romania Shares held in certificated form, in the Form of Acceptance.

Appendix II to this Announcement contains the definitions of certain terms used in this summary and elsewhere in this announcement.

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This announcement is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely on the basis of the Offer Document and, in the case of Fabian Romania Shares held in certificated form, the Form of Acceptance, which will together contain the full details, terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information in the Offer Document and, in the case of Fabian Romania Shares held in certificated form, the Form of Acceptance. Those Fabian Romania Shareholders receiving the Offer Document are strongly advised to read it in full, as it will contain important information.

Fabian Romania holds a certificate under the Collective Investment Funds (Jersey) Law 1988 issued by the Jersey Financial Services Commission (the “Commission”). The Commission is not required to approve and has not approved the content of this document and accepts no responsibility for the financial soundness of Fabian Romania or for the correctness of any statements made or opinions expressed in this document. The Commission is protected from liability by the provisions of the Law in the discharge of its functions under the Law.

PricewaterhouseCoopers LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority is acting exclusively as financial adviser to BSGP and no one else in connection with the Offer and will not be responsible to anyone other than BSGP for providing the protections afforded to clients of PricewaterhouseCoopers LLP or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Lazard & Co., Limited is acting for Fabian Romania in connection with the Offer and no-one else and will not be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Lazard & Co., Limited or for providing advice in relation to the Offer.

Deloitte Corporate Finance is acting as Nominated Adviser and Co-Promoter to Fabian Romania and no one else in connection with the Offer and will not regard any other person as its client or be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Deloitte Corporate Finance. Deloitte Corporate Finance's responsibilities as Fabian Romania's Nominated Adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to Fabian Romania or to any Director or to any other person. Deloitte Corporate Finance is a division of Deloitte LLP, which is authorised and regulated by the Financial Services Authority in respect of regulated activities.

Shore Capital Stockbrokers Limited is acting for Fabian Romania in connection with the Offer and no-one else and will not be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Shore Capital Stockbrokers Limited or for providing advice in relation to the Offer.

BSGP's Board and RPH's directors, being Dinu Patriciu, Obie Moore and Jaap Rotgans, accept responsibility for the information contained in this announcement other than information related to Fabian Romania, the Fabian Romania Board, the recommendation of the Offer and the opinion of Lazard contained in this announcement. To the best of the knowledge and belief of the directors of BSGP, who have taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fabian Romania Board accept responsibility for the information contained in this announcement relating to Fabian Romania, the Fabian Romania Board and (other than in the case of Mark Holdsworth) the recommendation of the Offer. To the best of the knowledge and belief of the Fabian Romania Board, who have taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Overseas Jurisdictions

Unless otherwise determined by BSGP and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentally (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of, any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of this announcement and any documents relating to the Offer are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they reside or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal and/or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal and/or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and physical persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance and/or any other related document to any jurisdiction

outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

This announcement has been prepared in accordance with and for the purpose of complying with English law, the AIM Rules and the Code and any other legal and regulatory requirements under the laws of Jersey and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The Offer will be subject to the applicable rules and regulations of the London Stock Exchange and the Code.

Cautionary statement regarding forward-looking statements

This announcement may contain forward-looking statements concerning BSGP, Fabian Romania and the business sector in which they operate. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond BSGP's or Fabian Romania's abilities to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. BSGP and Fabian Romania assume no obligation and do not intend to update or revise these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of Fabian Romania, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Fabian Romania, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Fabian Romania by BSGP or Fabian Romania, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8 of the Code you should consult the Panel.

Rule 2.10

In accordance with Rule 2.10 of the Code, Fabian Romania confirms that, as at the close of business on 18 December 2008, it had the following securities in issue:

50,831,130 ordinary shares of €0.00001 each with ISIN JE00B1G3K654.

19 December 2008

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RECOMMENDED CASH OFFER

by

Black Sea Global Properties Limited

for

Fabian Romania Limited

19 December 2008

Introduction

The Board of Directors of Black Sea Global Properties Limited ("BSGP") and the Independent Directors of Fabian Romania Limited ("Fabian Romania") are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued share capital of Fabian Romania, other than Fabian Romania Shares already owned by BSGP or contracted to be acquired by BSGP (the "Offer").

The Offer

The Offer, which will comply with the AIM Rules and the Code and will be subject to the condition and principal terms of the Offer which are set out below and in Appendix I to this announcement and to the further terms to be set out or referred to in the Offer Document and, in the case of Fabian Romania Shares held in certificated form, in the Form of Acceptance, will be made by BSGP on the following basis:

for each Fabian Romania Ordinary Share 1.00 Euro in cash

The Offer represents a premium of approximately 93.2 per cent. over the Closing Price of a Fabian Romania Share of 0.5175 Euro at the close of business on 18 December 2008, being the last dealing day before the date of this announcement.

The Offer values the entire issued ordinary share capital of Fabian Romania at approximately €50.8 million.

The Offer, which will be entirely in cash, provides certainty to Fabian Romania Shareholders during a period of significant turmoil in the financial markets and as the price of real estate assets in Romania continues to fall.

The Offer will be conditional only on valid acceptances being received in respect of Fabian Romania Shares which, together with the Fabian Romania Shares acquired or agreed to be acquired by BSGP or any party acting in concert (as defined in the Code) with BSGP before or during the Offer, will result in BSGP and any party acting in concert with it holding Fabian Romania Shares carrying in aggregate more than 50 per cent. of the voting rights exercisable at general meetings of Fabian Romania. Full details of the condition and the principal terms to which the Offer will be subject are set out in Appendix I to this announcement.

The Offer will extend to all Fabian Romania Shares unconditionally allotted or issued on the date of the Offer and any Fabian Romania Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance or by such earlier date as BSGP may, subject to the Code, determine, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances.

Pursuant to the Offer, the Fabian Romania Shares will be acquired fully paid, free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching to such Fabian Romania Shares, including without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this announcement.

BSGP will dispatch the Offer Document, containing further details of the Offer, to Fabian Romania Shareholders and Fabian Romania will publish it on Fabian Romania's website, www.fabianromania.com, as soon as practicable.

Recommendation

In view of Mark Holdsworth's role as a director of, and shareholder in, Fabian Capital Limited, Fabian Romania's investment manager, he has not participated in the consideration of the Offer by the Fabian Romania Board. The Independent Directors, being all the Fabian Romania directors other than Mark Holdsworth, have considered the Offer on behalf of the Fabian Romania Board.

The Independent Directors of Fabian Romania, who have been so advised by Lazard, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Independent Directors of Fabian Romania, Lazard has taken into account the commercial assessments of the Independent Directors of Fabian Romania.

The Independent Directors of Fabian Romania have resolved unanimously to recommend that all Fabian Romania Shareholders accept the Offer.

Irrevocable undertakings

BSGP has received an irrevocable undertaking from Mark Holdsworth, a director of Fabian Romania, to accept or procure acceptance of the Offer in respect of his entire beneficial holding of 500,000 Fabian Romania Shares, representing approximately 1.0 per cent. of the issued share capital of Fabian Romania. This irrevocable undertaking will continue to be binding in the event of a higher competing offer being made for Fabian Romania.

None of the Independent Directors of Fabian Romania holds any Fabian Romania Shares.

As at the date of this announcement, BSGP is the beneficial owner of 12,796,054 Fabian Romania Shares representing approximately 25.2 per cent. of the issued share capital of Fabian Romania.

Therefore, as at the date of this announcement, BSGP, together with any party acting in concert (as defined in the Code) with BSGP, either owns or has received an irrevocable undertaking to accept the Offer in respect of a total of 13,296,054 Fabian Romania Shares, representing, in aggregate, approximately 26.2 per cent. of the issued share capital of Fabian Romania.

Background to and reasons for the Offer and future plans for Fabian Romania

RPH has a significant interest in, and experience of, real estate in the Black Sea region. It has been its intention for some time to create a real estate investment vehicle through which it could continue to invest in and develop high quality property assets in Romania. Fabian Romania was identified by RPH earlier this year as an established and successful company with which RPH could work to achieve its strategic goals.

RPH envisages Fabian Romania as a platform for further investment growth, involving both Romanian and western investors. RPH affirms the strategy of Fabian Romania as set out in the AIM Admission Document. However, this strategy will need to be adjusted to reflect the current rapidly deteriorating economic conditions in Romania and withstand the economic downturn in Romania and unsettled global capital and financial markets.

In spite of the current global economic crisis, RPH believes that real estate in emerging markets remains attractive for investors with liquidity in those markets as well as the relevant management expertise. Given the lack of bank financing for the development of real estate assets in Romania and the reduction in the

number of investors with appetite for real estate, RPH believes the current economic environment provides synergies for RPH as a well-capitalised experienced investor in Romania.

If the Offer is successful, RPH would wish to retain Fabian Capital Limited as Fabian Romania's investment manager, and JTC Management Limited as Fabian Romania's administrator and manager, and, subject to regulatory approval, also retain Fabian Romania's AIM and Bermuda Stock Exchange listings.

Following completion of the Offer, RPH intends to invest further cash into Fabian Romania to strengthen its capital base, allowing it to make additional investments in Romania which will be funded by cash and/or the issue of new shares in Fabian Romania. RPH plans that post-acquisition, Fabian Romania will have a larger, more liquid shareholder base over time and RPH will be actively encouraging new investment in Fabian Romania from new shareholders once the investment strategy is adjusted to reflect current economic conditions and future strategic objectives.

In the future, if the Offer is successful, Fabian Romania may also consider a listing on the main market of the London Stock Exchange.

From 28 October 2008 to 7 November 2008, RPH acquired a shareholding of approximately 25.2 per cent. in Fabian Romania, through its wholly-owned subsidiary, Finite Assets Limited. This holding has subsequently been transferred to BSGP.

In order to execute its strategy, BSGP's objective for the Offer is to acquire a sufficient number of Fabian Romania Shares such that it would hold more than 50 per cent. of the voting rights in Fabian Romania.

The Offer will therefore be conditional only on valid acceptances being received in respect of Fabian Romania Shares which, together with the Fabian Romania Shares acquired or agreed to be acquired by BSGP or any party acting in concert (as defined in the Code) with BSGP before or during the Offer, will result in BSGP and any party acting in concert with it holding Fabian Romania Shares carrying in aggregate more than 50 per cent. of the voting rights exercisable at general meetings of Fabian Romania. On achieving the required level of acceptances, BSGP may seek to close the Offer for acceptances as soon as possible, which could be as early as the 35th day following the posting of the Offer Document.

Although the Offer is not conditional on retaining the AIM and Bermuda Stock Exchange listings, any retention of these listings would be subject, inter alia, to the agreement of AIM and the Bermuda Stock Exchange, and there can be no certainty that such agreement will be forthcoming. Implementation of RPH's plans for Fabian Romania will also require, in certain respects, approval of the Jersey Financial Services Commission, and there can be no certainty that this approval will be forthcoming. It is therefore possible that RPH may not be able to implement fully its plans to invest further cash into Fabian Romania or make significant further investments in Romania and it is also possible that in order to facilitate the implementation of RPH's plans for Fabian Romania, the regulatory status of Fabian Romania in Jersey may need to be changed, which could necessitate one or both of the listings being cancelled.

Under Romanian merger control rules, the Romanian Competition Council must be notified of the Offer. The notification will be made as soon as reasonably practicable. This requirement does not frustrate or limit the acquisition of Fabian Romania Shares by BSGP or any party acting in concert (as defined in the Code) with BSGP, although BSGP or any party acting in concert with BSGP will not be able to exercise the voting rights attached to such shares with a view to determining Fabian Romania's competitive behaviour, for example by appointing members of the governing or managing bodies of Fabian Romania, until clearance is obtained. Therefore, Fabian Romania Shares may be acquired, but until clearance is obtained, the voting rights attached to those Fabian Romania Shares may only be exercised in order to safeguard the investment by BSGP and any party acting in concert (as defined in the Code) with BSGP, and not to determine directly or indirectly Fabian Romania's competitive behaviour.

It is therefore possible that, after the Offer becomes unconditional, the listings of Fabian Romania could be cancelled and Fabian Romania Shareholders who have not accepted the Offer could remain as shareholders of an unlisted fund under the control of RPH as majority shareholder, or that RPH is unable to implement its plans for the business fully.

Background to and reasons for recommending the Offer

In assessing the proposal from BSGP, the Independent Directors of Fabian Romania have taken into account a number of factors, including:

- the premium of 93.2 per cent. that the Offer price of 1.00 Euro per share represents compared to the Closing Price of a Fabian Romania Share of 0.5175 Euro at the close of business on 18 December 2008, being the last dealing day before the date of this announcement;
- the share price performance of Fabian Romania since its admission to trading on AIM despite the portfolio's underlying performance; and
- the certainty which the Offer, being entirely in cash, provides to Fabian Romania Shareholders in the current economic environment and in light of falling property values.

Information on BSGP

BSGP is a private limited liability company incorporated on 14 November 2008 in the British Virgin Islands under registration number 1510557 for the specific purpose of making the Offer and is a wholly-owned subsidiary company of RPH, a Société Anonyme incorporated in Switzerland under registration number 13104/1998.

RPH was established as a Swiss-based holding company and is now wholly-owned by Mr. Dan Costache (Dinu) Patriciu, a Romanian citizen. Mr. Patriciu, a qualified architect, serves as the Chairman of the Board of RPH and is also the CEO of Netherlands-based The Rompetrol Group N.V., which he founded and developed into the second largest oil company in Romania, before selling a 75 per cent. stake at an enterprise value of USD 3.6 billion in 2007, leaving RPH as a 25 per cent shareholder. Mr. Patriciu is a member of numerous charitable and civic boards, including the International Advisory Board of the Washington D.C.-based public policy institute, The Atlantic Council.

Mr. Patriciu was a professor and teacher at the Ion Mincu Institute of Architecture in Bucharest from 1979 to 1998 and was a teacher and working architect, including in Abu Dhabi, through the 1980's. From 1984 to 1989 he designed and supervised over 25 real estate projects in the United Arab Emirates, which consisted of high-quality offices and luxury residential buildings. Since 1990, Mr. Patriciu has been involved in the establishment and operation of the first privately-held company in Romania, and has been engaged in the development of Romanian real estate projects as a developer and architect. These real estate projects included high-standard quality residential developments and office developments for private clients and governmental institutions. The developments for governmental institutions included the headquarters of the Romanian Ministry of Culture (where Mr. Patriciu was the architect) and the Romanian National Lottery (where Mr. Patriciu was the developer).

Together with his brother, Mr. Patriciu identified and completed the acquisition and development of the first sites in Romania for large retail chains, including Billa and Minimax. Mr. Patriciu currently remains an active investor in the Romanian property market, where he is fully involved in the development of, together with Immorent AG, a 150,000 sq m office and residential project in the north of Bucharest, known as "Smart City".

The strategic priorities and activities of the RPH Group have expanded so that it is now a direct investor in and manager of assets located throughout Europe. RPH Group has over USD 1 billion in assets (as at 31 December 2007), and focuses on the following key areas:

- portfolio investments, which currently generate superior returns through varied investments in pre-determined asset classes of a well-diversified, liquid portfolio, including hedge funds, commodities, equities and structured credit products;
- direct private equity investment, a pan-European portfolio of direct investments in media and communications, alternative energies and financial services; and
- real estate investment, which is currently carried out on behalf of RPH Group by an international team that is developing mixed-use commercial property projects in Romania and Western Europe.

Information on Fabian Romania

Fabian Romania was incorporated in Jersey in April 2005 as a public company under the Companies (Jersey) Law, 1991 (the "Companies Law") and a closed-ended collective investment unclassified fund under the Collective Investment Funds (Jersey) Law, 1998 (as amended). Fabian Capital Limited is Fabian Romania's investment manager.

Fabian Romania invests in a combination of co-investment development projects and fully-let modern commercial buildings to provide modern new build apartments to Romania's emerging middle class and Class A office space for sale to property investing institutions and for rental by large foreign multinational and Romanian companies. The company's aim is capital-efficient profitable growth as measured by net asset value per share.

For the year ended 31 December 2007, as reported under IFRS, the net rental and related income of Fabian Romania was €2.9 million (year ended 31 December 2006: €1.5 million) and profit before tax and before goodwill and exceptional items was €6.6 million (year ended 31 December 2006: €2.4 million). The net assets of Fabian Romania under IFRS as at 31 December 2007 were €66.4 million (as at 31 December 2006: €60.4 million). At 30 September 2008 the net asset value per share ("NAV") of Fabian Romania as determined in accordance with its Articles of Association was €1.665 per share (30 June 2008: €1.667), practically unchanged from the 31 December 2007 NAV of €1.666.

The Romanian property market is, however, like other world markets, now experiencing the effects of the worldwide liquidity crisis. Accordingly, there have been no investment transactions recently for valuers to provide evidence upon which to base the valuation yields for open market valuations of properties. Therefore there can be no certainty that the yields which were used in determining the above NAV accurately reflected the open market as at 30 September 2008 and there can be no certainty that these yields will continue to be achieved in the future.

Fabian Romania Shareholders should note that the property valuation on which the NAV as at 30 September 2008 was based does not comply with Rule 29 of the Code. It is intended that the Offer Document will contain an updated valuation in accordance with Rule 29 of the Code, unless otherwise agreed by the Panel.

Management and Employees

BSGP wishes to retain the services of Fabian Capital as the investment manager of Fabian Romania and JTC Management Limited as the administrator and manager of Fabian Romania and BSGP has no current intention to change the investment manager or the administrator and manager or their compensation structures.

BSGP does not currently intend to change the employment rights of the single employee of Fabian Romania or the location of Fabian Romania's place of business or redeploy any of its fixed assets.

Financing of the Offer

BSGP will fund the cash consideration under the terms of the Offer using its own cash resources.

PricewaterhouseCoopers LLP, in its capacity as financial adviser to BSGP, is satisfied that the necessary financial resources are available to BSGP to enable it to satisfy in full the consideration payable by BSGP as a result of full acceptance of the Offer.

Overseas Jurisdictions

Unless otherwise determined by BSGP and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentally (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of, any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of this announcement and any documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such

documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal and/or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal and/or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and physical persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

This announcement has been prepared in accordance with and for the purpose of complying with English law, the AIM Rules and the Code and any other legal and regulatory requirements under the laws of Jersey, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The Offer will be subject to the applicable rules and regulations of the London Stock Exchange and the Code.

Cautionary statement regarding forward-looking statements

This announcement may contain forward-looking statements concerning BSGP, Fabian Romania and the business sector in which it they operate. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond BSGP's or Fabian Romania's abilities to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. BSGP and Fabian Romania assume no obligation and do not intend to update or revise these forward-looking statements, except as required pursuant to applicable law.

Disclosure of interests in Fabian Romania

As at the date of this announcement, BSGP is the beneficial owner of 12,796,054 Fabian Romania Shares, representing approximately 25.2 per cent. of the issued share capital of Fabian Romania.

BSGP has received an irrevocable undertaking from Mark Holdsworth, a director of Fabian Romania, to accept or procure the acceptance of the Offer in respect of his entire beneficial holding of 500,000 Fabian Romania Shares, representing approximately 1.0 per cent. of the issued share capital of Fabian Romania.

Therefore, as at the date of this announcement, BSGP, together with any party acting in concert (as defined in the Code) with BSGP, either owns, or has received an irrevocable undertaking to accept the Offer in respect of, a total of 13,296,054 Fabian Romania Shares, representing, in aggregate, approximately 26.2 per cent. of the issued share capital of Fabian Romania.

Save as set out above, neither BSGP nor any person acting in concert (as defined in the Code) with BSGP has an interest in or has any right to subscribe for any relevant securities (as defined in the Code), nor are

they party to any short positions (whether conditional or absolute and whether in the money or otherwise) relating to relevant securities (as defined in the Code), including short positions under derivatives, or any agreements to sell, nor do they have any delivery obligations or rights to require another person to take delivery of any relevant securities (as defined in the Code).

Neither BSGP nor any person acting in concert (within the meaning of the Code) with BSGP has borrowed or lent any, nor does any such person have any arrangement in relation to any, relevant securities (as defined in the Code).

For these purposes, "arrangement" includes indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities (as defined in the Code) which is or may be an inducement to deal or refrain from dealing in such securities. In the interests of secrecy prior to this announcement, BSGP has not made any enquiries in respect of the above matters with certain parties which are or may be deemed to be acting in concert with it for the purposes of the Offer. If such enquiries, which are now being made, reveal any relevant additional interests, the same will be discussed with the Panel and, if appropriate, will be disclosed to Fabian Romania Shareholders.

Compulsory Acquisition of Fabian Romania Shares

Notwithstanding the intention to retain the existing listings expressed above, BSGP reserves the right, subject to it acquiring, by virtue of the Offer, Fabian Romania Shares constituting 90 per cent. of the nominal value of the shares to which the Offer relates (as construed in accordance with articles 116-124 of the Companies (Jersey) Law 1991), and subject to the Offer becoming or being declared unconditional in all respects, to give notice in accordance with the Companies (Jersey) Law 1991 to compulsorily acquire the Fabian Romania Shares of holders who do not accept the Offer.

Anticipated Timetable

BSGP will dispatch the Offer Document, containing further details of the Offer, to Fabian Romania Shareholders and Fabian Romania will publish it on Fabian Romania's website, www.fabianromania.com, as soon as practicable.

General

The Offer, which will comply with the AIM Rules and the Code, will be subject to the condition and principal terms of the Offer which are set out in Appendix I to this announcement and to the further terms to be set out or referred to in the Offer Document and, in the case of Fabian Romania Shares held in certificated form, in the Form of Acceptance.

Appendix II to this announcement contains definitions of certain terms used in this announcement.

The Offer will be subject to the applicable requirements of the Code. The Offer and acceptances thereof will be governed by English law.

Enquiries

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This announcement is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely on the basis of the Offer Document and, in the case of Fabian Romania Shares held in certificated form, the Form of Acceptance, which will together contain the full details, terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information in the Offer Document and, in the case of Fabian Romania Shares held in certificated form, the Form of Acceptance. Those Fabian Romania Shareholders receiving the Offer document are strongly advised to read it in full, as it will contain important information.

Fabian Romania holds a certificate under the Collective Investment Funds (Jersey) Law 1988 issued by the Jersey Financial Services Commission (the “Commission”). The Commission is not required to approve and has not approved the content of this document and accepts no responsibility for the financial soundness of Fabian Romania or for the correctness of any statements made or opinions expressed in this document. The Commission is protected from liability by the provisions of the Law in the discharge of its functions under the Law.

PricewaterhouseCoopers LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to BSGP and no one else in connection with the Offer and will not be responsible to anyone other than BSGP for providing the protections afforded to clients of PricewaterhouseCoopers LLP or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Lazard & Co., Limited is acting for Fabian Romania in connection with the Offer and no-one else and will not be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Lazard & Co., Limited or for providing advice in relation to the Offer.

Deloitte Corporate Finance is acting as Nominated Adviser and Co-Promoter to Fabian Romania and no one else in connection with the Offer and will not regard any other person as its client or be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Deloitte Corporate Finance. Deloitte Corporate Finance’s responsibilities as Fabian Romania’s Nominated Adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to Fabian Romania or to any Director or to any other person. Deloitte Corporate Finance is a division of Deloitte LLP, which is authorised and regulated by the Financial Services Authority in respect of regulated activities.

Shore Capital Stockbrokers Limited is acting for Fabian Romania in connection with the Offer and no-one else and will not be responsible to anyone other than Fabian Romania for providing the protections afforded to clients of Shore Capital Stockbrokers Limited or for providing advice in relation to the Offer.

BSGP's Board and RPH's directors, being Dinu Patriciu, Obie Moore and Jaap Rotgans, accept responsibility for the information contained in this announcement other than information related to Fabian Romania, the Fabian Romania Board, the recommendation of the Offer and the opinion of Lazard contained in this announcement. To the best of the knowledge and belief of the directors of BSGP, who have taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fabian Romania Board accept responsibility for the information contained in this announcement relating to Fabian Romania, the Fabian Romania Board and (other than in the case of Mark Holdsworth) the recommendation of the Offer. To the best of the knowledge and belief of the Fabian Romania Board, who have taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

APPENDIX I

Condition and principal terms of the Offer

The Offer will be subject to valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as BSGP may, subject to the rules of the Code, decide) in respect of such number of Fabian Romania Shares as will, together with the Fabian Romania Shares acquired or agreed to be acquired by BSGP or any party acting in concert (as defined in the Code) with BSGP before or during the Offer, result in BSGP and any party acting in concert with it holding Fabian Romania Shares carrying in aggregate more than 50 per cent. of the voting rights exercisable at general meetings of Fabian Romania, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Fabian Romania Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose Fabian Romania Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon being entered in the register of members of Fabian Romania.

If the Offer lapses, it will cease to be capable of further acceptance. Fabian Romania Shareholders who have already accepted the Offer and BSGP shall thereupon cease to be bound by acceptances delivered on or before the date on which the Offer so lapses.

The Fabian Romania Shares in respect of which the Offer is accepted by holders will be acquired fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Offer will be governed by English law and will be subject to the exclusive jurisdiction of the English courts and the condition and principal further terms of the Offer set out above and the further terms set out in the Offer Document, and in the case of Fabian Romania Shares, held in certificated form, in the Form of Acceptance.

APPENDIX II

Definitions

Unless the context otherwise requires, the following terms have the following meanings in this announcement:

AIM	means the AIM market operated by the London Stock Exchange;
AIM Admission Document	means the Fabian Romania admission document in respect of the placing and admission of Fabian Romania Shares on AIM, dated 11 December 2006;
AIM Rules	means the AIM Rules for Companies published by the London Stock Exchange;
Associate	has the meaning ascribed to it in the Code;
BSGP Board	means the Board of directors of BSGP, being Dinu Patriciu and Obie Moore;
Business Day	means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
Closing Price	means the closing middle market quotation of a Fabian Romania Share as derived from the AIM appendix of the Daily Official List published by the London Stock Exchange;
Code	means the City Code on Takeovers and Mergers;
Fabian Romania Board	means the Board of directors of Fabian Romania, being Jaroslav Kinach, Philip Burgin, Stephen Burnett, Mark Holdsworth, Mark Houslop, Nigel Le Quesne and Nigel Syvret;
Fabian Romania Shareholders	means the holders of Fabian Romania Shares;
Fabian Romania Shares	means ordinary shares of €0.00001 each in the capital of Fabian Romania;
first closing date	means the 21st day following the date on which the Offer Document is posted;
Form of Acceptance	means the form of acceptance which will accompany the Offer Document;
FSA	means the United Kingdom Financial Services Authority;
Independent Directors of Fabian Romania	means the directors of Fabian Romania who are independent in relation to the Offer, being Jaroslav Kinach, Philip Burgin, Stephen Burnett, Mark Houslop, Nigel Le Quesne and Nigel Syvret;
Lazard	means Lazard & Co., Limited;
London Stock Exchange	means London Stock Exchange plc;

Offer	means the proposed offer by BSGP for the entire issued ordinary share capital of Fabian Romania, other than the Fabian Romania Shares already owned by BSGP (or its Associates) or contracted to be acquired by BSGP (or its Associates);
Offer Document	means the formal document setting out the full terms and conditions of the Offer to be posted to Fabian Romania Shareholders in due course;
Offer Period	means the period commencing on the date of this announcement;
overseas shareholders	means Fabian Romania Shareholders who are nationals or residents of jurisdictions outside the United Kingdom;
Panel	means the UK Panel on Takeovers and Mergers;
RPH	means Rompetrol Holding S.A.; and
RPH Group	means RPH and all of its majority or wholly-owned subsidiaries.