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**12 June 2009**

## **BLACK SEA GLOBAL PROPERTIES LIMITED**

### **CASH OFFER For RUTLEY EUROPEAN PROPERTY LIMITED**

Black Sea Global Properties Limited ("BSGP"), an indirect wholly owned subsidiary of Rompetrol Holding S.A. ("RPH"), announces today a cash offer for Rutley European Property Limited ("Rutley"), the terms of which are detailed below.

The Offer will be made to acquire the entire issued and to be issued redeemable preference share capital of Rutley which is not already owned or otherwise contracted to be acquired by BSGP.

#### **Summary of the Offer**

- The Offer will be 6 pence in cash for each Rutley Share, valuing the existing issued redeemable preference share capital of Rutley at approximately £12,555,000 and valuing Rutley at an enterprise value of approximately £446,578,000 including net debt of approximately £434,023,000 as at 31 December 2008.
- The Offer represents a premium of approximately 107% to the closing price of 2.9p per Rutley Share on 27 March 2009, being the last dealing day prior to the announcement by Rutley that it had received approaches that might or might not lead to an offer for Rutley.
- The Offer also represents a premium of 100% to the Rutley tender offer price of 3p per Rutley Share in February 2009.
- Provided that the conditions of the Offer are satisfied, Rutley shareholders who remain entirely or partially invested will benefit from the support which BSGP will provide to Rutley as majority shareholder.
- BSGP originally approached the board of Rutley in March 2009 with a proposal to recapitalise Rutley prior to Rutley's announcement on 30 March 2009 that it had received approaches which might or might not lead to an offer for Rutley. On 17 April 2009, BSGP announced that it had acquired 150,000 Rutley shares at 4.25p and was considering making an offer for Rutley.

#### **Dinu Patriciu of BSGP commented:**

"We are launching this Offer at a time of ongoing uncertainty in European real estate markets. Our offer is designed to accommodate those shareholders who are seeking a cash exit as well as those who wish to remain invested. Assuming we achieve control of Rutley via the offer, we intend to stabilise the company's financial position and take other measures to improve the company's performance."

## Enquiries

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This summary should be read in conjunction with the full text of this announcement.

Appendix 1 contains the conditions and certain further terms to the Offer. Appendix 2 contains the sources and bases of information used in the announcement. Appendix 3 contains definitions of certain terms used in this announcement.

Lazard & Co., Limited ("Lazard"), which is regulated by the Financial Services Authority, is acting for BSGP in connection with the Offer and no-one else and will not be responsible to anyone other than BSGP for providing the protections afforded to customers of Lazard or for providing advice in relation to the Offer.

Oriel Securities Limited ("Oriel"), which is regulated by the Financial Services Authority, is acting for BSGP in connection with the Offer and no-one else and will not be responsible to anyone other than BSGP for providing the protections afforded to customers of Oriel or for providing advice in relation to the Offer.

## Dealing disclosure requirements

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Rutley, all "dealings" in any "relevant securities" of Rutley (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 London 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 Rutley, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Rutley, by BSGP, or by any of its "associates", must be disclosed by no later than 12.00 noon (London time) on the London 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 securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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 in this summary of dealing disclosure requirements are defined in the City 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, you should consult the Panel.



which might or might not lead to an offer for Rutley. On 17 April 2009, BSGP announced that it had acquired 150,000 Rutley Shares at 4.25p and was considering making an offer for Rutley.

**BSGP believes that its Offer of 6p per Rutley share represents an attractive value for Rutley Shareholders. In particular, the Offer represents a premium of approximately 107% to the closing price of 2.9p per Rutley Share on 27 March 2009, being the last dealing day prior to the announcement by Rutley that it had received approaches that might or might not lead to an offer for Rutley.** The Offer also represents a premium of 100% to the Rutley tender offer price of 3p per Rutley Share in February 2009.

BSGP has set the acceptance condition for its offer at 50% as, subject to FSA approval, it intends to enable existing Rutley Shareholders who wish to do so to remain invested and to retain Rutley's listing on the London Stock Exchange.

Having achieved control of Rutley via the Offer, BSGP will seek to grow Rutley through strategic acquisitions to create a pan-European property company. Subject to obtaining shareholders' approval to the extent required and complying with any other requirements under the Listing Rules, BSGP may seek to enlarge Rutley's existing portfolio through (amongst other steps) the acquisition of real estate assets from either or both of BSGP and RPH. BSGP may also procure an equity fund-raising by Rutley in order to increase Rutley's financial resources. It is BSGP's intention that, to the extent practicable, Rutley Shareholders will be invited to participate in any such fund-raising in proportion to their respective shareholdings at the time. BSGP also intends to internalise the management of Rutley to align the interests of shareholders and the management team. BSGP believes that this strategy would create value for all of the shareholders in Rutley following a successful Offer and would enable Rutley to resume paying a dividend in due course.

Under its articles of association, unless Rutley Shareholders have passed a special resolution on or before 30 September 2013 to continue the life of Rutley beyond 31 December 2013, the board of Rutley is required to commence its winding up on 31 December 2013. Furthermore, Rutley's investment strategy includes a policy that it will make no new investments after 31 December 2009 and that, from that date, its policy will be to dispose of all the properties in the portfolio and to return the realised profits to Rutley Shareholders. Having achieved control of Rutley via the Offer, BSGP will seek to revise Rutley's investment policy to permit the continued growth of its property portfolio beyond 31 December 2009, to remove the provision from the articles of association of Rutley which would otherwise oblige the board to commence Rutley's winding up in 2013 and to review constraints which have been applied by Rutley as part of its investment management approach.

Notwithstanding the intention to retain the listing referred to above, BSGP reserves the right, subject to the Offer being approved by shareholders comprising 90% in value of the shares affected by the Offer (other than Shares held as treasury shares) within four months after the date of making the Offer (as construed in accordance with section 337 of the Companies (Guernsey) Law 2008), and subject to the Offer becoming unconditional in all respects, to give notice in accordance with section 337(1) of the Companies (Guernsey) Law 2008 to compulsorily acquire the Rutley Shares of any Rutley Shareholders who do not accept the Offer on the terms on which the Rutley Shares of the Rutley Shareholders approving the Offer are to be transferred to BSGP.

### **Information on Rutley**

Rutley is a continental core-plus commercial real estate fund, incorporated in Guernsey, with a primary geographical focus on Central Europe. Its redeemable preference shares are admitted to trading on the London Stock Exchange's Official List and the Channel Islands Stock Exchange.

On 5 February 2009, Rutley announced a tender offer to acquire up to 23,666,175 shares in Rutley at 3p per share. This announcement followed the strategic review undertaken by Rutley in late 2008. The closing price per Rutley Share the day prior to the announcement of the tender offer was 4.1p. Valid applications under the tender offer were made in respect of 57,444,124 shares, which represented approximately 24.3% of the shares in issue. The tender offer closed on 19 February 2009. On 24 February 2009 Rutley repurchased 3,750,000 of its shares at 3.5p.

As stated in Rutley's annual report, the board of Rutley has served notice on its investment manager Rutley Capital Partners LLP to terminate the Management Agreement.

### **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 acquiring Fabian Romania, a property fund which was quoted on AIM.

BSGP is a wholly-owned subsidiary of RPH. RPH is a Société Anonyme incorporated in Switzerland under registration number 13104/1998. RPH's strategy is to focus is on investments with a high yield potential in pre-determined asset classes, direct private equity investments and real estate investments.

RPH was established as a Swiss-based holding company and is 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% stake at a price which implied an enterprise value of US\$3.6 billion in 2007, leaving RPH as a 25% 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.

On 24 December 2008, BSGP made a recommended cash offer for Fabian Romania, a company whose shares were admitted to trading on AIM with a property portfolio with a gross asset value of €138 million. The offer became wholly unconditional on 9 January 2009. Fabian Romania invests in a combination of co-investment development projects and fully-let modern commercial buildings. Its portfolio combines modern new build apartments providing good quality housing targeted at Romania's emerging middle class and Class A office space for rental by large foreign multinational and Romanian companies. In addition to owning Fabian Romania through BSGP, RPH also owns c. €100 million of other property in Romania including the 150,000 sq ft mixed-use development, "Smart City" in North Bucharest. This property is held through a joint venture with Immorent AG, a subsidiary of Sparkassen AG.

### **Interests in relevant Rutley securities**

BSGP and persons acting in concert with BSGP (including, without limitation, the directors of BSGP together with their close relatives and related trusts and other Interested Persons) are interested in, or have a right to subscribe for, the following relevant Rutley securities:

<b>Registered holder</b>	<b>Owner or controller of interest</b>	<b>Nature of interest or right</b>	<b>Number of relevant Rutley Shares</b>	<b>Percentage of existing issued Rutley Shares (approx)</b>
Black Sea Global Properties Limited	Owner	Beneficial owner	150,000	0.1%

Apart from such holding, as at 11 June 2009, being the last practicable date prior to this announcement, neither BSGP nor, so far as BSGP is aware, any person acting in concert with BSGP, had an interest in or right to subscribe for relevant Rutley securities, or had borrowed or lent, or had any short position in relation to, relevant Rutley securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to reacquire another person to purchase or take delivery of any relevant Rutley securities.

Neither BSGP nor, so far as BSGP is aware, any person acting in concert with BSGP has any arrangement in relation to Rutley Shares, or any securities convertible or exchangeable into Rutley Shares, or options in respect of, or derivatives referenced to, Rutley Shares.

### **Financing of Offer**

The Offer will be financed from BSGP's existing cash resources.

Lazard, financial adviser to BSGP, is satisfied that sufficient financial resources are available to BSGP to satisfy the cash consideration payable to Rutley Shareholders in the event of full acceptance of the Offer.

### **Forward-looking statements**

This document may contain "forward-looking statements" concerning the Rutley Group and the BSGP Group. Generally, the words "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "plan", "project", "should" and similar expressions identify forward-looking statements. Such statements reflect BSGP's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond BSGP's ability to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, lack of acceptance of new exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements. BSGP does not intend or assume any obligation to update these forward-looking statements other than as required by law.

### **General**

The formal offer document setting out details of the Offer will be despatched to Rutley Shareholders by BSGP as soon as practicable.

The Offer will be on the terms and subject to the conditions set out herein and in Appendix 1 and to be set out in the Offer Document and the Form of Acceptance.

Lazard, which is regulated by the Financial Services Authority, is acting for BSGP in connection with the Offer and no-one else and will not be responsible to anyone other than BSGP for providing the protections afforded to customers of Lazard or for providing advice in relation to the Offer.

Oriel, which is regulated by the Financial Services Authority, is acting for BSGP in connection with the Offer and no-one else and will not be responsible to anyone other than BSGP for providing the protections afforded to customers of Oriel or for providing advice in relation to the Offer.

A copy of this announcement has been published on BSGP's website. The announcement can be viewed at [www.bsgproperties.com](http://www.bsgproperties.com).

**Overseas territories**

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, internet, email, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, the United States, Canada, Australia, the Republic of South Africa or Japan and subject to certain exceptions cannot be accepted by any such use, means, instrumentality or facility or from within those territories. Accordingly, copies of this announcement and any related offer documentation are not being, and must not be, mailed or otherwise distributed or sent in or into the United States, Canada, Australia, the Republic of South Africa or Japan and so doing may invalidate a purported acceptance of the Offer.

## Appendix 1

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

#### Conditions of the Offer

Except where the context otherwise requires, references in this Appendix to:

- (a) the “**Offer**” includes any revision or extension of it; and
- (b) the Offer “**becoming unconditional**” includes references to the Offer being declared unconditional, and are to be construed as references to the Offer becoming unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled.

1 The Offer will be subject to the following conditions.

1.1 Valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 pm on the first closing date of the Offer (or such later time(s) and/or date(s) as BSGP may (subject to the City Code) decide) in respect of such number of Rutley Shares which, together with the Rutley Shares acquired or agreed to be acquired by BSGP before or during the Offer, will result in BSGP and/or its subsidiaries holding Rutley Shares carrying in aggregate more than 50% of the voting rights then normally exercisable at general meetings of Rutley (including for this purpose to the extent, if any, required by the Panel any votes attributable to Rutley Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion or subscription rights or otherwise).

For the purpose of this condition, Rutley Shares which have been unconditionally allotted but not issued shall be deemed to carry the votes which they will carry upon issue.

1.2 The notice to terminate the Management Agreement served by Rutley on Rutley Capital Partners LLP not being withdrawn.

1.3 It being established in terms satisfactory to BSGP that the proposed acquisition of Rutley by BSGP, or any matters arising from it, will not be referred to the Competition Commission under the Enterprise Act 2002 and/or that it is not the intention of the European Commission, pursuant to Council Regulation (EC) 139/2004, either to initiate proceedings under article 6(1)(c) or to make a referral to a competent authority of the United Kingdom under article 9(1).

1.4 No government or governmental, quasi-governmental, supranational, statutory or regulatory body, court, trade agency, professional association or any other person or body in any jurisdiction (“**Authorities**”) having instituted or threatened any action, proceedings, suit, enquiry or investigation or made, proposed or enacted after the date of this announcement any statute, regulation or order that would or might:

- (a) make the Offer or the acquisition or proposed acquisition of any Rutley Shares illegal or otherwise restrain, prohibit, restrict or interfere in or delay implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge the proposed acquisition of Rutley or any Rutley Shares by BSGP;

- (b) require or prevent the divestiture by BSGP or any of its subsidiaries (the “**BSGP Group**”) or any of its associated companies (together the “**wider BSGP Group**”) or by Rutley or any of its subsidiaries (the “**Rutley Group**”) or any associated person (together the “**wider Rutley Group**”) of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or property;
- (c) impose any limitation on the ability of a member of the BSGP Group to acquire or hold or effectively to exercise all rights of ownership of Rutley Shares or on the ability of a member of the Rutley Group or of the BSGP Group to hold or effectively to exercise all or any rights of ownership of shares in a member of the wider Rutley Group or to exercise management control over a member of the wider Rutley Group; or
- (d) otherwise adversely affect the business, profits or prospects of a member of the wider Rutley Group or of the wider BSGP Group;

and all applicable waiting periods during which any such Authority could institute, implement or threaten any such action, proceedings, suit, enquiry or investigation having expired or been terminated. For this purpose, an “**associate**” means a corporation of which not less than 20% of the equity share capital is held, directly or indirectly, by the relevant Group and a partnership or joint venture in which a member of the relevant Group is interested, directly or indirectly.

1.5 There being no provision of any arrangement, agreement, licence or other instrument to which a member of the wider Rutley Group is a party, or by or to which any of those members or any of their assets may be bound or be subject, which could, in consequence of the proposed acquisition of any of the Rutley Shares by BSGP or otherwise, result in:

- (a) monies borrowed by or other indebtedness of any such member being or becoming repayable or capable of being declared repayable prior to their stated maturity or the ability of any such member to incur indebtedness being withdrawn or inhibited;
- (b) any arrangement, agreement, licence, or other instrument being terminated or adversely modified or adverse action being taken or an onerous obligation arising under it;
- (c) the interests or business of any member of the wider Rutley Group in or with another firm, venture, company, body or asset (or any arrangements relating to that business or interests) being terminated, modified or affected;
- (d) any member of the wider Rutley Group ceasing to be able to carry on business under a name under which it presently does so;
- (e) the creation of a mortgage, charge, security or other interest over the whole or any part of the business, property or assets of any member of the wider Rutley Group or any such security (whenever arising or having arisen) becoming enforceable; or
- (f) the disposal of assets or creation of liabilities by any member of the wider Rutley Group (other than in the ordinary course of business).

- 1.6 All necessary filings having been made, all appropriate waiting periods under any applicable legislation or regulation of any territory having expired or been terminated, all necessary statutory and regulatory obligations in connection with the Offer in any jurisdiction having been complied with and all authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals necessary for or appropriate to the proposed acquisition in any jurisdiction having been obtained in terms and in form satisfactory to BSGP from all appropriate Authorities or persons with whom any member of the wider Rutley Group has entered into contractual arrangements, and those authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals remaining in full force and effect and no notice of an intention to revoke or not to renew them having been received.
- 1.7 Other than as disclosed in the annual report and accounts for the financial year ended 31 December 2008, no member of the wider Rutley Group having, since 31 December 2008:
- (a) issued or authorised or proposed the issue of additional shares of any class or securities convertible into, or rights, warrants or options to acquire, any shares or other securities or redeemed, purchased or reduced any part of its share capital;
  - (b) declared, paid or made or proposed to declare, pay or make a dividend, bonus or other distribution (whether payable in cash or otherwise) in respect of any shares in Rutley;
  - (c) authorised or proposed or made an announcement of an intention to propose a merger or demerger or acquisition or change in its share or loan capital or, save in the ordinary course of business, a disposal of assets, creation of a mortgage, security interest or encumbrance over assets (or any right, title or interest in any assets) or issue of debentures;
  - (d) otherwise than in the ordinary course of business incurred or increased any indebtedness or contingent liability which is material in the context of the Rutley Group taken as a whole, or entered into a material contract, arrangement, reconstruction or amalgamation;
  - (e) purchased, redeemed or announced a proposal to purchase or redeem any of its own shares or other securities;
  - (f) proposed a voluntary winding-up, compulsory winding-up or application for an administration order;
  - (g) been unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (h) waived or compromised a claim which is material in the context of the relevant member of the Rutley Group;
  - (i) disposed or transferred, mortgaged or encumbered assets or any right, title or interest in an asset or entered into a contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material in the context of the Rutley Group taken as a whole;

- (j) entered into or varied the terms of a service or consultancy agreement with or in respect of the services of any of the directors of Rutley; or
- (k) entered into an agreement or commitment or passed a resolution with respect to a transaction or event referred to in this paragraph (other than those specifically excluded).

1.8 Other than as disclosed in the annual report and accounts for the financial year ended 31 December 2008, since 31 December 2008:

- (a) there having been no receiver or administrative receiver, administrator or liquidator appointed over a material part of the assets of any member of the wider Rutley Group or analogous proceedings or steps having taken place under the laws of any relevant jurisdiction, including without limitation, steps to declare the property of any member of the wider Rutley Group as en desastre, and there having been no application or petition presented for the administration of any member of the wider Rutley Group or any equivalent proceedings or steps taken under the laws of any relevant jurisdiction;
- (b) there having been no material adverse change in the financial or trading position or prospects of a member of the wider Rutley Group;
- (c) no material litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted or threatened or remaining outstanding against or by a member of the wider Rutley Group (whether as plaintiff or defendant or otherwise); and
- (d) no contingent liability having arisen which might be likely materially and adversely to affect a member of the wider Rutley Group.

1.9 BSGP not having discovered:

- (a) that the financial or business information concerning the wider Rutley Group as contained in the information publicly disclosed at any time by a member of the wider Rutley Group or made available to any member of the BSGP Group either contains a material misrepresentation of fact or omits a fact necessary to make the information contained in it not materially misleading or that any contingent liability disclosed in that information would or might materially and adversely affect directly or indirectly the business, profits or prospects of a member of the wider Rutley Group;
- (b) that a partnership or company in which a member of the wider Rutley Group has a significant economic interest and which is not a subsidiary of Rutley is subject to a material liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Rutley for the financial year ended 31 December 2008;
- (c) that a past or present member of the wider Rutley Group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the disposal, spillage or leak of waste or disposal or emission of hazardous substances and that this non-compliance would be likely to give rise to a material liability (whether actual or contingent) on the part of a member of the wider Rutley Group;

- (d) that there has been a disposal, spillage or leak of waste or hazardous substances on, or there has been an emission of waste or hazardous substances from, a property now or previously owned, occupied or made use of by a past or present member of the wider Rutley Group which would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the wider Rutley Group;
- (e) that there is a material liability (whether actual or contingent) to make good, repair, reinstate or clean-up any property now or previously owned, occupied or made use of by a past or present member of the wider Rutley Group under any environmental legislation, regulation or order of any Authority;
- (f) that circumstances exist (whether as a result of the making of the Offer or otherwise) which would be likely to lead to any Authority instituting, or as a result of which a member of the wider BSGP Group, or a present or past member of the wider Rutley Group, would be likely to be required to institute, an environmental audit or to take other steps which would in any such case be likely to result in an actual or contingent material liability to make good, repair, reinstate, or clean up property now or previously owned, occupied or made use of by a member of the wider Rutley Group; or
- (g) that circumstances exist as a result of which a person or class of persons would be likely to have a claim in respect of a product or process of manufacture or materials used in them now or previously manufactured, sold or carried out by a past or present member of the wider Rutley Group which would be likely materially and adversely to affect a member of the wider Rutley Group;

and for the purposes of this Clause 1.9 a person shall be deemed to own or have owned property if it has or had (as the case may be) any interest in it.

- 2 BSGP will reserve the right to waive, in whole or in part, all or any of Clause 1.2 to Clause 1.9 inclusive. Clause 1.2 to Clause 1.9 inclusive must be satisfied as at, or waived on or before, the 21st day after the later of the first closing date of the Offer and the date on which Clause 1.1 is fulfilled (or in each such case such later date as the Panel may agree). BSGP shall, however, be under no obligation to waive or treat as fulfilled any of Clause 1.2 to Clause 1.9 inclusive by a date earlier than the latest date specified above for its satisfaction notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
- 3 If BSGP is required by the Panel to make an offer or offers for Rutley Shares under the provisions of Rule 9 of the City Code, BSGP may make such alterations to the conditions set out in Clause 1 as are necessary to comply with the provisions of that Rule.
- 4 The Offer will lapse if, before 3.00 pm on the first closing date or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later, the acquisition by BSGP of Rutley is either referred to the Competition Commission or results in the European Commission, pursuant to Council Regulation (EC) 139/2004, initiating proceedings under article 6(1)(c) or making a referral to a competent authority of the United Kingdom under article 9(1).

### **Certain further terms of the Offer**

- 5 The Offer will comply with the City Code and will be governed by and construed in accordance with English law. The English courts will have exclusive jurisdiction for determining any matter which may arise under or in connection with any such contract.
  
- 6 The Rutley Shares will be acquired free from all liens, charges, equitable interests and encumbrances and third-party rights and together with all rights attaching to them, including the right to all dividends or other distributions declared, made or paid after the date of this announcement.

## **Appendix 2**

### **SOURCES OF INFORMATION AND BASES OF CALCULATIONS**

Unless otherwise stated the value attributed to the existing issued and to be issued share capital of Rutley is based on the 209,245,575 Rutley Shares being in issue on 11 June 2009, being the last practicable business day prior to the release of this announcement.

## Appendix 3

### DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

**"AIM"** means the AIM market operated by the London Stock Exchange plc.

**"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Rutley securities or relevant BSGP securities which may be an inducement to deal or refrain from dealing.

**"associate"** shall be construed in accordance with section 988 of the Companies Act 2006

**"BSGP Group"** means BSGP and its subsidiary undertakings.

**"City Code"** means the City Code on Takeovers and Mergers.

**"Fabian Romania"** means Fabian Romania Limited, a company registered in Jersey under number 89971.

**"Form of Acceptance"** means the form of acceptance and authority relating to the Offer to be posted to Rutley Shareholders with the Offer Document.

**"FSA"** means the Financial Services Authority. **"Interested Persons"** means in relation to a director, his immediate relations and other persons (including, without limit, bodies corporate) whose interests that director is or would be taken or treated as having by virtue of the application of Part 22 of the Companies Act 2006.

**"Lazard"** means Lazard & Co., Limited.

**"Listing Rules"** means (in accordance with section 73A(2) of the Financial Services and Markets Act 2000) rules relating to admission to the official list maintained by the FSA in accordance with section 74(1) of the Financial Services and Markets Act 2000.

**"Management Agreement"** means the agreement entered into between Rutley and Rutley Capital Partners LLP in relation to the management of Rutley's property portfolio.

**"Offer"** means the offer to be made by BSGP to acquire all of the issued and to be issued Rutley Shares not already owned (or contracted to be acquired) by BSGP on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance (including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer).

**"Offer Document"** means the document to be posted to Rutley Shareholders containing the terms and conditions of the Offer.

**"Panel"** means the Panel on Takeovers and Mergers.

**"relevant Rutley securities"** means Rutley Shares, any other securities in the capital of Rutley which carry voting rights or which are equity share capital, and

securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing.

**"RPH"** means Rompetrol Holding S.A., a Société Anonyme incorporated in Switzerland.

**"Rutley"** means Rutley European Property Limited, a company registered in Guernsey under number 43943.

**"Rutley Group"** means Rutley and its subsidiary undertakings.

**"Rutley Shareholders"** means holders of Rutley Shares.

**"Rutley Shares"** means the existing unconditionally allotted or issued and fully paid (or credited as fully paid) redeemable preference shares of no par value in the capital of Rutley and any such further shares which are unconditionally allotted or issued fully paid while the Offer remains open for acceptance or, subject to the provisions of the City Code, by such earlier date as BSGP may determine.

**"short position"** means a short position whether conditional or absolute and whether in the money or otherwise including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

**"subsidiary" and "subsidiary undertaking"** shall be construed in accordance with the Companies Act 2006.

**"United States"** means the United States of America, its territories and possessions, the District of Columbia and all other areas subject to its jurisdiction.