

22 December 2017

**NZX LIMITED  
WELLINGTON**

**Market Update – Drawdown on Bonds – First Loan Facility made – Derivative Trading Operation Update**

**First Loan Facility**

BGI has formally commenced its commercial lending operations, and has committed to make its first loan facility in January 2018.

BGI anticipates increasing its lending operations significantly during the course of 2018.

**Drawdown on Restructure Bonds**

BGI announces that it has drawn down upon a further \$2,000,000 tranche of Restructure Bonds, and has resolved to draw down on a further \$2,000,000 of Restructure Bonds during January 2018.

The proceeds raised from the drawdown on the Bonds will be applied towards funding prospective loan facilities to be made available by BGI's finance company operations in the New Year.

**Derivative Trading Operations**

As previously advised to the market, BGI intends to launch a derivative trading platform, and collateral services for wholesale and retail investors during the course of 2018. As part of this process BGI is required to obtain a licence to undertake this activity from the Financial Markets Authority ("FMA").

BGI has commenced the preparation of the application for the license from the FMA, and anticipates formally making the submission to the FMA during the course of the first half of the 2018 calendar year.

As part of the roll out of the derivative trading operation, BGI has appointed Howard Wilcox in a consulting role as the General Manager for this business division. Howard will be responsible for overseeing the FMA licence application process and then to steer the derivative trading operation.

Howard brings a wealth of experience in financial markets in New Zealand, Australia and Europe. His background includes extensive experience in transacting sophisticated financial products with corporates, institutions and high net worth individuals in liaising at senior management, CEO, director and board levels.

BGI is delighted to have Howard join the BGI team, and believes that he will make a welcome addition to the business.

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**ENDS**