

**This is the Letter of Transmittal as defined in the accompanying Offer Document dated 20 December 2019 and should be read in conjunction with the Offer Document**, which is available on BLME's website at <https://www.BLME.com> and on Boubyan Bank's website at <https://boubyan.bankboubyan.com/en>. Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this Letter of Transmittal.

Terms and conditions of the Offer are set out in the Offer Document and are incorporated into and form part of this Letter of Transmittal.

The Offer is not being communicated, and will not be communicated, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Further information for Overseas Shareholders is set out in paragraph 7 of Part B of Appendix I of the Offer Document.

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**LETTER OF TRANSMITTAL**  
**Recommended cash offer**  
by  
**BOUBYAN BANK K.S.C.P.**  
for  
**BLME HOLDINGS PLC**

*(Incorporated and registered in England and Wales with Registered No. 08503102)*

**This formal acceptance of the Offer must be received by 1.00 p.m. (London time)  
on 27 January 2020**

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NDGL is the registered holder of all BLME Shares held through the Nasdaq Dubai CSD. A formal acceptance of the Offer can only be made by a registered holder of BLME Shares and, as such, the Offer will only be formally accepted in respect of BLME Shares held through the Nasdaq Dubai CSD upon the submission of this Letter of Transmittal by NDGL to the Receiving Agent in respect of such number of BLME Shares that are the subject of duly completed and executed Letters of Instruction and Form G and which have been received by the Receiving Agent by not later than 1.00 p.m. (London time) on 24 January 2020.

Pursuant to the terms and conditions of the Offer and validly executed Letters of Instruction and Form G received by the Receiving Agent, NDGL has been instructed by each of the BLME Shareholders as set out in Annex I to this Letter of Transmittal to accept the Offer in respect of the corresponding number of BLME Shares as set out beside the name of the relevant BLME Shareholder in Annex I to this Letter of Transmittal.

By signing this Letter of Transmittal and delivering the same to the Receiving Agent by no later than 1.00 p.m. (London time) on 27 January 2020, this Letter of Transmittal will constitute a valid acceptance of the Offer in respect of those BLME Shareholders and their corresponding BLME Shares as detailed in Annex I to this Letter of Transmittal in accordance with the terms and conditions of the Offer.

By acting in accordance with any Letters of Instruction purporting, in NDGL's reasonable judgment, to be from Nasdaq Dubai members acting on behalf of BLME Shareholders, NDGL accepts no liability or responsibility for any Letters of Instruction that are later found not to be genuine or have not been validly executed.

Nasdaq Dubai Guardian Limited

**Hamed Ali**  
Authorised Signatory  
Nasdaq Dubai Guardian Limited

**Cicy Henson**  
Authorised Signatory  
Nasdaq Dubai Guardian Limited

**Annex I**

BLME Shares in respect of which a valid Letter of Instruction has been received by the Receiving Agent by no later than 1.00 p.m. (London time) on 24 January 2020

SPECIMEN