

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

This document should be read in conjunction with the accompanying Form of Acceptance (if you are one of the four BLME employees who currently hold BLME Shares in certificated form) or Letter of Instruction (if you hold BLME Shares through the Nasdaq Dubai CSD) which form part of this document. NDGL has also been sent a Letter of Transmittal which, upon delivery to the Receiving Agent, will constitute a formal acceptance of the Offer on behalf of each of the BLME Shareholders that have submitted a valid Letter of Instruction. If you are an Omnibus Account Holder, you should also read the accompanying covering letter from BLME.

If you have sold or otherwise transferred all of your BLME Shares (other than pursuant to the Offer), please send this document, but not the personalised Form of Acceptance (if you are one of the four BLME employees who currently hold BLME shares in certificated form) or the personalised Letter of Instruction (if you hold BLME Shares through the Nasdaq Dubai CSD), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of BLME Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired BLME Shares in certificated form or through the Nasdaq Dubai CSD, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance or Letter of Instruction.

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**RECOMMENDED CASH OFFER  
for  
BLME HOLDINGS PLC  
by  
BOUBYAN BANK K.S.C.P.**

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**The release, publication or distribution of this document and the accompanying Form of Acceptance, Letter of Instruction or Letter of Transmittal in, into or from jurisdictions other than the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar and the availability of the Offer to BLME Shareholders who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance, Letter of Instruction or Letter of Transmittal comes should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.**

**BLME Shareholders should read carefully the whole of this document and the accompanying document(s). Your attention is drawn to the letter from the Senior Independent Director of BLME, which contains the unanimous recommendation of the BLME Independent Directors to accept the Offer, which is set out on pages 2 to 6 of this document.**

**If you hold your BLME Shares in the Omnibus Account, in addition to reading carefully the whole of this document, you should also read the accompanying covering letter from BLME.**

**The procedure for acceptance of the Offer is set out in paragraph 17 of Part 2 of this document and, in respect of BLME Shares in certificated form, in the Form of Acceptance, in respect of BLME**

**Shares held through the Nasdaq Dubai CSD, in the Letter of Instruction and, in respect of NDGL, in the Letter of Transmittal. To accept the Offer or procure acceptance of the Offer on your behalf in respect of your BLME Shares, you must complete and return the accompanying Form of Acceptance (if you are one of the four BLME employees who currently hold BLME Shares in certificated form) as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 27 January 2020 or the accompanying Letter of Instruction (if you hold BLME Shares through the Nasdaq Dubai CSD) as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 24 January 2020. Upon receipt of a valid Letter of Instruction by the Receiving Agent, the corresponding BLME Shares will be transferred by the Nasdaq Dubai CSD to the Escrow Account in accordance with the Receiving Agent's instructions.**

If you are not the Account Holder but you hold a beneficial interest in BLME Shares through a bank, broker or other intermediary (including through the Omnibus Account), you must refer to such intermediary before taking any action. Only such intermediary will be able to take the action required to participate in the Offer in relation to the BLME Shares in which you have a beneficial interest. You are advised to check whether such intermediary needs to receive instructions to participate in the Offer before the deadlines specified in this document.

This document is available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BLME's website at <https://www.BLME.com/> and on Boubyan Bank's website at <https://boubyan.bankboubyan.com/en/>. The content of any website referred to in this document is not incorporated into and does not form part of this document.

**Subject to certain restrictions in relation to persons in any Restricted Jurisdiction, BLME Shareholders may request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting BLME's Registrar, c/o Link Asset Services, during UK business hours and on UK Business Days on +44 (0) 371 664 0321 or at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom or by contacting EY on +44 (0) 207 951 2000. Calls may be recorded and randomly monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.**

**A hard copy of any future documents, announcements and information relating to the Offer will not be sent to you unless you have previously notified BLME's Registrar that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out above.**

**Capitalised words and phrases used in this document shall have the meanings given to them in Appendix VI to this document.**

If you have any questions about this document or the accompanying document(s), or are in any doubt as to how to complete your personalised Form of Acceptance (if you are one of the four BLME employees who currently hold BLME Shares in certificated form), your personalised Letter of Instruction (if you hold BLME Shares through the Nasdaq Dubai CSD) or the Letter of Transmittal (for NDGL), please call the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 20 7704 0880 or via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com). The Receiving Agent cannot provide advice on the merits of the Offer or give any financial, legal or tax advice. Calls to this number will be charged at the applicable network providers' rate and calls from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes.

If you are an Omnibus Account Holder and you have any questions about this document or any accompanying document or are in any doubt as to how to procure the acceptance of the Offer, please call BLME's Registrar during normal UK business hours on +44 (0) 371 664 0321.

EY, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Boubyan Bank and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than Boubyan Bank for providing the protections afforded to clients of EY or for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to in this document.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for BLME and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than BLME for providing the protections afforded to clients of Peel Hunt or for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to in this document.

### **IMPORTANT NOTICE**

This document has been prepared in accordance with English law, the Code, the applicable rules and regulations of the DFSA and the laws of the DIFC and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England or the DIFC. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of BLME or Boubyan Bank concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Neither the DFSA nor any other listing authority or equivalent has approved this document, the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal or taken steps to verify the information set out in such documents, and neither the DFSA nor any other listing authority has any responsibility for such documents.

### **Overseas Shareholders**

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar may be restricted by law. Persons who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar, to accept, or to procure the acceptance of, the Offer, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Boubyan Bank or required by the Code or the TKO (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or 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 will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Boubyan Bank or required by the Code or the TKO and permitted by applicable law and regulation, copies of this document are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or the accompanying document(s) to any jurisdiction outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

### **Forward looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Boubyan Bank and BLME contains statements about Boubyan Bank and BLME that are or may be deemed to be "forward looking statements". These statements are prospective in nature and are not based on historical facts, but rather based on the

current expectations of the management of Boubyan Bank and BLME, as the case may be, about future events, and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained in this document include statements relating to the financial position, business strategy or plans for future operations of, and the expected effects or potential synergies of the Acquisition on, BLME and the Wider BLME Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward looking statements.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Boubyan Bank and BLME disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

#### **No profit forecasts or profit estimates**

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Save to the extent required by applicable law, the Code, the TKO or other regulations, neither Boubyan Bank nor BLME intends, accepts or undertakes any obligation to update information contained in this document.

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Boubyan Bank or BLME for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Boubyan Bank or BLME.

#### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th UK Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th UK Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the UK Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**The Panel has granted BLME a dispensation from the requirement under the Code that announcements relating to the Acquisition, including any disclosures under Rule 8 of the Code, must be published via a Regulatory Information Service in the United Kingdom. However, the Panel has ruled that any disclosures under Rule 8 of the Code must instead be published via a Regulatory Announcement Service in Dubai in the same manner as a market disclosure required under Rule 4.7.1 of the MKT. BLME is also required to publish such announcements on BLME's website. Therefore, any opening position disclosures and dealing disclosures required under Rule 8 of the Code must be published via a Regulatory Announcement Service in Dubai and then sent to BLME by email to the Company Secretary at [shareholders@blme.com](mailto:shareholders@blme.com) for publishing on BLME's website at <https://www.blme.com/>. A copy of such opening position disclosures and dealing disclosures must also be sent to the Panel's Market Surveillance Unit by email to [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk) or by fax to +44 (0) 20 7236 7013.**

#### **Information relating to BLME Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by BLME Shareholders, persons with information rights and other relevant persons for the receipt of communications from BLME may be provided to Boubyan Bank during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

#### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments and figures relating to fractions of shares have been rounded down. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**The date of publication of this document is 20 December 2019.**

**ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER OR PROCURE  
ACCEPTANCE OF THE OFFER ON YOUR BEHALF:**

- (A) **IF YOU ARE ONE OF THE FOUR BLME EMPLOYEES WHO CURRENTLY HOLD BLME SHARES IN CERTIFICATED FORM**, YOU SHOULD COMPLETE THE ACCOMPANYING FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. THE COMPLETED FORM OF ACCEPTANCE, TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE SHOULD BE RETURNED AS SOON AS POSSIBLE TO THE RECEIVING AGENT BY POST AT LUCID ISSUER SERVICES LIMITED, TANKERTON WORKS, 12 ARGYLE WALK, LONDON, WC1H 8HA, UNITED KINGDOM, OR BY HAND (DURING NORMAL UK BUSINESS HOURS) AT LUCID ISSUER SERVICES LIMITED, TANKERTON WORKS, 12 ARGYLE WALK, LONDON, WC1H 8HA, UNITED KINGDOM, AND, IN ANY EVENT, SO AS TO BE RECEIVED NO LATER THAN 1.00 P.M. (LONDON TIME) ON 27 JANUARY 2020.
- (B) **IF YOU HOLD YOUR BLME SHARES AS AN ACCOUNT HOLDER THROUGH THE NASDAQ DUBAI CSD**, YOU SHOULD COMPLETE THE ACCOMPANYING LETTER OF INSTRUCTION IN ACCORDANCE WITH THE DIRECTIONS PRINTED THEREON. YOU SHOULD ALSO REQUEST THAT THE NASDAQ DUBAI CSD MEMBER OR CUSTODIAN WHO MANAGES THE NIN ON YOUR BEHALF COMPLETES AND EXECUTES A FORM G (AVAILABLE AT [HTTPS://WWW.NASDAQDUBAI.COM/ASSETS/DOCS/MEMBERS/FORMS/EQUITIES/FORM-G-CSD-TRANSFER-BETWEEN-NASDAQ-DUBAI-CSD-ACCOUNTS.PDF](https://www.nasdaqdubai.com/assets/docs/members/forms/equities/form-g-csd-transfer-between-nasdaq-dubai-csd-accounts.pdf)). THE INDIVIDUAL SIGNING THE FORM G MUST BE THE RECORDED AUTHORISED SIGNATORY WITH NASDAQ DUBAI CSD.

IF YOU ARE NOT THE ACCOUNT HOLDER BUT HOLD A BENEFICIAL INTEREST IN BLME SHARES THROUGH A BANK, BROKER OR OTHER INTERMEDIARY (INCLUDING THROUGH THE OMNIBUS ACCOUNT), YOU MUST REFER TO SUCH INTERMEDIARY BEFORE TAKING ANY ACTION. ONLY SUCH INTERMEDIARY WILL BE ABLE TO TAKE THE ACTION REQUIRED TO PARTICIPATE IN THE OFFER IN RELATION TO BLME SHARES IN WHICH YOU HAVE A BENEFICIAL INTEREST. YOU ARE ADVISED TO CHECK WHETHER SUCH INTERMEDIARY NEEDS TO RECEIVE INSTRUCTIONS TO PARTICIPATE IN THE OFFER BEFORE THE DEADLINES SPECIFIED IN THIS DOCUMENT.

THE COMPLETED LETTER OF INSTRUCTION AND THE COMPLETED FORM G SHOULD BE RETURNED ONLY IN ONE OF THE FOLLOWING WAYS:

- (1) BY EMAIL TO [BOUBYAN@LUCID-IS.COM](mailto:BOUBYAN@LUCID-IS.COM);
- (2) TO THE RECEIVING AGENT FOR AND ON BEHALF OF BOUBYAN BANK BY POST AT LUCID ISSUER SERVICES LIMITED, TANKERTON WORKS, 12 ARGYLE WALK, LONDON, WC1H 8HA, UNITED KINGDOM; OR
- (3) BY HAND ONLY (DURING NORMAL UK BUSINESS HOURS ONLY) TO LUCID ISSUER SERVICES LIMITED, TANKERTON WORKS, 12 ARGYLE WALK, LONDON, WC1H 8HA, UNITED KINGDOM, SO AS TO ARRIVE NO LATER THAN 1.00 P.M. (LONDON TIME) ON 24 JANUARY 2020.

THE COMPLETION AND RETURN TO THE RECEIVING AGENT OF A LETTER OF INSTRUCTION (ACCOMPANIED BY A COMPLETED FORM G) WILL (SUBJECT TO SATISFYING THE REQUIREMENTS SET OUT IN PART B AND PART D OF APPENDIX I OF THIS DOCUMENT) CONSTITUTE (I) AN AUTHORISATION FOR THE ESCROW AGENT TO INSTRUCT NASDAQ DUBAI CSD, AND FOR NASDAQ DUBAI CSD TO, TRANSFER YOUR BLME SHARES TO THE ESCROW ACCOUNT AND (II) AN INSTRUCTION TO NDGL (AS THE REGISTERED HOLDER OF THE BLME SHARES HELD IN THE NASDAQ DUBAI CSD) TO ACCEPT THE OFFER ON YOUR BEHALF BY EXECUTING A LETTER OF TRANSMITTAL IN RESPECT OF THE NUMBER OF BLME SHARES RECORDED IN THE LETTER OF INSTRUCTION. THE LETTER OF

TRANSMITTAL WILL CONSTITUTE THE FORMAL ACCEPTANCE OF THE OFFER ON BEHALF OF EACH OF THE BLME SHAREHOLDERS THAT HAVE SUBMITTED A VALID LETTER OF INSTRUCTION.

UPON RECEIPT OF YOUR DULY COMPLETED LETTER OF INSTRUCTION AND DUE PROCESSING AND AUTHORISATION BY THE RECEIVING AGENT, THE CORRESPONDING BLME SHARES WILL BE TRANSFERRED FREE OF PAYMENT TO THE ESCROW ACCOUNT IN ACCORDANCE WITH THE PROCEDURES IMPOSED BY THE NASDAQ DUBAI CSD.

PLEASE NOTE THAT, UPON THE ESCROW AGENT'S INSTRUCTION TO TRANSFER THE BLME SHARES TO THE ESCROW ACCOUNT (FOLLOWING NOTIFICATION BY THE RECEIVING AGENT OF THE DETAILS OF INSTRUCTIONS RECEIVED), NASDAQ DUBAI CSD WILL TRANSFER THE BLME SHARES ONLY UPON VERIFICATION OF THE NASDAQ DUBAI MEMBER'S SIGNATURE OR STAMP ON THE FORM G.

**IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR IN COMPLETING YOUR LETTER OF INSTRUCTION (OR WISH TO OBTAIN AN ADDITIONAL LETTER OF INSTRUCTION) OR YOU DO NOT KNOW THE IDENTITY OF THE NASDAQ DUBAI MEMBER WHO MANAGES THE NIN ASSOCIATED WITH YOUR BLME SHARES, PLEASE CONTACT THE RECEIVING AGENT BETWEEN 9.00 A.M. AND 5.00 P.M. (LONDON TIME) MONDAY TO FRIDAY (EXCEPT UK PUBLIC HOLIDAYS) ON +44 (0) 20 7704 0880 OR VIA EMAIL TO [BOUBYAN@LUCID-IS.COM](mailto:BOUBYAN@LUCID-IS.COM). PLEASE NOTE THAT CALLS MAY BE RECORDED AND RANDOMLY MONITORED FOR TRAINING PURPOSES. NO ADVICE ON THE MERITS OF THE OFFER OR ANY FINANCIAL, LEGAL OR TAX ADVICE CAN BE GIVEN.**

UNLESS OTHERWISE SPECIFIED, ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE, THE LETTER OF INSTRUCTION AND THE LETTER OF TRANSMITTAL ARE TO LONDON TIME.

#### **Settlement**

Subject to the Offer becoming or being declared unconditional in all respects, settlement for those BLME Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This section should be read in conjunction with the rest of this document and, in the case of BLME Shares held in certificated form, the Form of Acceptance, in the case of BLME Shares held through the Nasdaq Dubai CSD, the Letter of Instruction and, in the case of NDGL, the Letter of Transmittal. BLME Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

**THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 27 JANUARY 2020**

**IF YOU ARE ONE OF THE FOUR BLME EMPLOYEES WHO CURRENTLY HOLD BLME SHARES IN CERTIFICATED FORM, THE DEADLINE TO SUBMIT YOUR FORM OF ACCEPTANCE TO, AND FOR IT TO BE RECEIVED BY, THE RECEIVING AGENT IS 1.00 P.M. (LONDON TIME) ON 27 JANUARY 2020**

**IF YOU HOLD YOUR BLME SHARES AS AN ACCOUNT HOLDER THROUGH THE NASDAQ DUBAI CSD, THE DEADLINE TO SUBMIT YOUR LETTER OF INSTRUCTION (AND ACCOMPANYING FORM G) TO, AND FOR IT TO BE RECEIVED BY, THE RECEIVING AGENT IS 1.00 P.M. (LONDON TIME) ON 24 JANUARY 2020 IN ORDER TO ENABLE NDGL TO ACCEPT THE OFFER ON YOUR BEHALF BY SUBMITTING A LETTER OF TRANSMITTAL TO THE RECEIVING AGENT BY 1.00 P.M. (LONDON TIME) ON 27 JANUARY 2020**

**IF YOU HOLD YOUR BLME SHARES THROUGH THE OMNIBUS ACCOUNT AND ARE IN ANY DOUBT AS TO HOW TO ACCEPT THE OFFER, PLEASE CONTACT BLME'S REGISTRAR DURING UK BUSINESS HOURS ON +44 (0) 371 664 0321**



## CONTENTS

	<b>Page</b>
PART 1: LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF BLME .....	2
PART 2: LETTER FROM THE CHAIRMAN OF BOUBYAN BANK TO BLME SHAREHOLDERS...	7
Appendix I : CONDITIONS AND FURTHER TERMS OF THE OFFER .....	19
Part A : Conditions to the Acquisition.....	19
Part B : Further Terms of the Offer .....	28
Part C: Form of Acceptance for shares in certificated form .....	41
Part D: Letter of instruction for shares held through the Nasdaq Dubai CSD.....	45
Appendix II : FINANCIAL AND RATINGS INFORMATION .....	49
Appendix III : SOURCES OF INFORMATION AND BASES OF CALCULATION .....	56
Appendix IV : UNITED KINGDOM TAXATION .....	57
Appendix V : ADDITIONAL INFORMATION.....	58
Appendix VI : DEFINITIONS .....	71

## PART 1: LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF BLME

20 December 2019

*To BLME Shareholders and, for information only, to persons with information rights*

Dear BLME Shareholder,

### **Recommended cash Offer for BLME by Boubyan Bank**

#### 1. INTRODUCTION

On 5 December 2019, the Boubyan Bank Board and the BLME Independent Directors announced that they had agreed the terms of a recommended all cash Offer by Boubyan Bank for the entire issued and to be issued ordinary share capital of BLME (other than the BLME Shares already held by Boubyan Bank (or its associates) and treasury shares).

The purpose of this letter is to explain the background to the Offer and the reasons why the BLME Independent Directors, who have been so advised by Peel Hunt, consider the financial terms of the Offer to be fair and reasonable and unanimously recommend that you accept the Offer in respect of all your BLME Shares.

The Offer, and the action you may take in order to accept the Offer, or procure the acceptance of the Offer on your behalf, is set out in the letter from the Chairman of Boubyan Bank in Part 2 of this document.

#### 2. SUMMARY TERMS OF THE OFFER

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Appendix I to this document, BLME Shareholders are entitled to receive:

<b>For each BLME Share</b>	<b>US\$1.05 in cash</b>
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The Acquisition values the entire issued and to be issued ordinary share capital of BLME at approximately US\$212.2 million on a fully diluted basis. It values the BLME Shares not already held by Boubyan Bank (or its associates) at approximately US\$157.8 million on a fully diluted basis. The Acquisition represents a premium of approximately:

- 141.1 per cent. to the volume weighted average purchase price of US\$0.44 per BLME Share pursuant to BLME's share repurchase programme carried out between 10 and 19 December 2018 (being the last period during which a significant volume of trading occurred);
- 75 per cent. to the Closing Price of US\$0.60 per BLME Share on 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period); and
- 75 per cent. to the Closing Price of US\$0.60 per BLME Share on 19 December 2019 (being the last Dubai Business Day before the date of this document).

BLME Shares will be acquired by Boubyan Bank pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects.

If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BLME Shares, Boubyan Bank reserves the right to reduce the consideration payable under the terms of the Acquisition for

the BLME Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

The Offer extends to any BLME Shares unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Boubyan Bank may, subject to the rules of the Code and the TKO or with the consent of the Panel and following consultation with the DFSA, decide), including BLME Shares issued as a result of the exercise of options granted under the BLME Share Plans. Participants in the BLME Share Plans should refer to paragraph 5 below for further information.

### 3. **BACKGROUND TO AND REASONS FOR RECOMMENDING THE OFFER**

Over the last three years, BLME has made significant progress under a new management team:

- Profitability has improved and the customer asset base has been rebalanced within a more conservative risk appetite.
- The funding base has diversified, with less reliance on wholesale funding and a broader mix of depositors.
- The growth of the business has been focussed increasingly on wealth management clients emanating from the GCC and products have been developed to meet their needs. BLME has successfully developed financing and investment products for its clients.
- BLME's Dubai office has been upgraded to a branch and this has been the hub for further development of the GCC business. BLME sees opportunities in the GCC regions and scope for significant expansion.

Despite this progress, the BLME Independent Directors also recognise the challenges of accessing future capital to fund BLME's strategy and continuing the pace of development. The Acquisition is therefore expected to have the following benefits:

- Access to the existing client network, reputation, products and funding of Boubyan Bank should enable BLME to provide a wider range of services to the growing number of GCC based customers and to attract new clients.
- Scope for synergies through use of Boubyan Bank's infrastructure.
- The potential availability of less expensive funding for BLME. Boubyan Bank's strong credit rating should broaden the range of funding sources for BLME and produce a reduced cost which will translate to improved margins and reduce BLME's reliance on retail deposits.
- Securing capital support from the larger well-funded Boubyan Bank. The residential mortgage, commercial financing and leasing businesses have recently seen strong demand and potential for growth within BLME's risk appetite. Such growth would be accelerated by access to Boubyan Bank's capital.

The BLME Independent Directors believe that the Offer Price fairly reflects the value of BLME's business today and its prospects as a standalone entity. Boubyan Bank is highly complementary as an acquirer, knowing the BLME business well, having been an investor since inception. The BLME Independent Directors consider that its plans for growing the BLME business are credible and offer an immediate opportunity to move BLME into its next phase of growth.

The BLME Independent Directors considered the current large shareholding of Boubyan Bank in BLME, together with Boubyan Bank's two representatives on the BLME Board. In the view of the BLME Independent Directors, this gives Boubyan Bank scope to contribute meaningfully to the BLME Board in relation to BLME's strategic discussions, including in relation to alternative routes to create value for BLME Shareholders.

The BLME Independent Directors have also considered the lack of liquidity in BLME Shares despite their being admitted to trading on Nasdaq Dubai. The BLME Independent Directors further acknowledge the desire of many BLME Shareholders for a liquidity event. The Acquisition presents an opportunity for all BLME Shareholders to realise value at a 75 per cent. premium to the Closing Price on the latest practicable date prior to the date of this document and a 141.1 per cent. premium to the volume weighted average purchase price of US\$0.44 per BLME Share pursuant to BLME's share repurchase programme carried out between 10 and 19 December 2018 (being the last period during which significant volume of trading occurred).

The BLME Independent Directors have further considered the likelihood of Boubyan Bank acquiring majority control of BLME at the Offer Price in the light of Boubyan Bank's current shareholding, the announced level of shareholder support for the Acquisition and the additional demand across BLME's shareholders for a liquidity event. With statutory control, Boubyan Bank will have substantive control of BLME, including the ability to pursue a potential delisting of BLME's shares from Nasdaq Dubai, as Boubyan Bank has stated is its intention. In forming their views on the Acquisition, the BLME Independent Directors have therefore taken into consideration the possibility of BLME Shareholders becoming shareholders of a controlled, unlisted entity.

Accordingly, the BLME Independent Directors recommend unanimously that the BLME Shareholders accept the Offer, as set out in paragraph 11 below. The BLME Non-Independent Directors have not participated in the decision to make the recommendation referred to above as Mr Al-Majed and Mr Ghandour hold senior management positions at Boubyan Bank or its subsidiaries.

#### **4. CURRENT TRADING AND PROSPECTS OF BLME**

For the year ended 31 December 2018, BLME's 2018 Annual Report and Accounts reported net operating income of £42.5 million and profit after tax of £11.2 million. As at 31 December 2018, BLME had £1,278.9 million of total assets and £235.7 million of total equity.

For the half year ended 30 June 2019, BLME's 2019 Interim Results reported net operating income of £24.3 million and profit after tax of £7.2 million. As at 30 June 2019, BLME had £1,396.6 million of total assets and £244.5 million of total equity.

#### **5. BLME SHARE PLANS**

As mentioned at paragraph 2 above, the Offer extends to any BLME Shares unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Boubyan Bank may, subject to the rules of the Code and the TKO or with the consent of the Panel and following consultation with the DFSA, decide), including BLME Shares issued as a result of the exercise of options granted under the BLME Share Plans.

Appropriate proposals will be made in due course to participants in the BLME Share Plans. The proposals (which are expected to be made in January 2020) will explain the effect of the Offer on the participants' options and the actions they may take in relation to their options.

#### **6. MANAGEMENT, EMPLOYEES AND LOCATIONS**

Your attention is drawn to the statement of Boubyan Bank's plans for BLME if the Offer becomes or is declared wholly unconditional, as set out in paragraph 10 of the letter from the Chairman of Boubyan Bank in Part 2 of this document.

The BLME Independent Directors welcome Boubyan Bank's confirmation that it does not intend to initiate any material headcount reductions or material changes to the location of BLME's headquarters, headquarter functions, operations and places of business. The BLME Independent Directors also welcome Boubyan Bank's confirmation that, following completion of the Acquisition, the existing contractual and statutory employment rights of all BLME management and employees will be fully safeguarded in accordance with applicable law. BLME notes that Boubyan Bank intends to commission a third party review of the governance structure of BLME and the composition of the BLME Board, to ensure that BLME continues to operate with the highest standards of governance post-Acquisition. BLME also notes that subject to the recommendations coming out of this review, and obtaining PRA approval (as necessary), Boubyan

Bank intends to nominate Abdul-Salam Al-Saleh (Deputy Chief Executive Officer of Boubyan Bank) and Maged Fanous (Chief Risk Officer of Boubyan Bank) as additional directors on the BLME Board.

BLME welcomes Boubyan Bank's intention to continue to operate BLME as a standalone group within the wider Boubyan Bank business, and also not to make any material changes to the location of BLME's headquarters, headquarter functions, operations and places of business. BLME recognises that Boubyan Bank may, if it considers appropriate following completion of the Acquisition, open an additional location in the West End of London for the purposes of servicing Boubyan Bank's wealth management clients.

7. **TAXATION**

The attention of BLME Shareholders is drawn to Appendix IV to this document which summarises certain aspects of the UK taxation treatment of certain BLME Shareholders in connection with the Acquisition. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

8. **OVERSEAS SHAREHOLDERS**

The attention of BLME Shareholders who are citizens or residents of jurisdictions outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Acquisition outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, Letter of Instruction or Letter of Transmittal, which they should read before taking any action.

**The availability of the Offer to BLME Shareholders who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.**

9. **SQUEEZE-OUT, DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION**

Your attention is drawn to paragraph 14 of Part 2 of this document in relation to Boubyan Bank's intentions with regard to the squeeze-out, delisting and cancellation of trading in BLME Shares.

10. **ACTION TO BE TAKEN TO ACCEPT THE OFFER OR PROCURE ACCEPTANCE OF THE OFFER ON YOUR BEHALF**

Your attention is drawn to Part 2 of this document, the Appendices to this document and the accompanying Form of Acceptance, Letter of Instruction or Letter of Transmittal (as applicable). The procedure for acceptance of the Offer is set out in paragraph 17 of Part 2 of this document and (if you are one of the four BLME employees who currently hold BLME Shares in certificated form) in the Form of Acceptance; (if you hold your BLME Shares through the Nasdaq Dubai CSD) in the Letter of Instruction; and (for NDGL) in the Letter of Transmittal.

If you are an Omnibus Account Holder and you have any questions relating to the acceptance of the Offer, please contact BLME's Registrar during UK business hours on +44 (0) 371 664 0321.

Omnibus Account Holders should refer to the accompanying covering letter from BLME which sets out details as to how Omnibus Account Holders may procure the acceptance of the Offer.

If you have any questions relating to the acceptance of the Offer, please contact the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 20 7704 0880 or via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com).

The Appendices to this document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal (as applicable) contain material information which may not be summarised elsewhere in this document.

11. **RECOMMENDATION**

**The BLME Independent Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the BLME Independent Directors, Peel Hunt has taken into account the commercial assessments of the BLME Independent Directors.**

**Accordingly, the BLME Independent Directors unanimously recommend that BLME Shareholders accept the Offer.**

Yours faithfully,

Michael Williams  
Senior Independent Director

**PART 2: LETTER FROM THE CHAIRMAN OF BOUBYAN BANK TO BLME  
SHAREHOLDERS**

20 December 2019

*To BLME Shareholders and, for information only, to persons with information rights*

Dear Shareholder

**Recommended Cash Offer by Boubyan Bank for BLME**

**1. INTRODUCTION**

On 5 December 2019, the Boubyan Bank Board and the BLME Independent Directors announced that they had agreed the terms of a recommended all cash offer by Boubyan Bank for the entire issued and to be issued ordinary share capital of BLME (other than the BLME Shares already held by Boubyan Bank (or its associates) and treasury shares).

**Your attention is drawn to the letter from the Senior Independent Director of BLME in Part 1 of this document which sets out the reasons why the BLME Independent Directors, who have been so advised by Peel Hunt, consider the financial terms of the Offer to be fair and reasonable and accordingly unanimously recommend that BLME Shareholders accept the Offer.**

This letter, Appendix I to this document and, in the case of BLME Shares held in certificated form, the Form of Acceptance and, in the case of BLME Shares held through the Nasdaq Dubai CSD, the Letter of Instruction and, in the case of NDGL, the Letter of Transmittal, contain the formal terms and Conditions of the Offer for your BLME Shares.

**To accept the Offer, you must complete, sign and return the Form of Acceptance (if you are one of the four BLME employees who currently hold BLME Shares in certificated form) by no later than 1.00 p.m. on 27 January 2020 or you must complete, sign and return the Letter of Instruction (if you hold BLME Shares through the Nasdaq Dubai CSD) by no later than 1.00 p.m. on 24 January 2020 in order to enable NDGL to accept the Offer on your behalf by submitting a Letter of Transmittal to the Receiving Agent by 27 January 2020.**

**If you are an Omnibus Account Holder, you should refer to the accompanying covering letter from BLME, which sets out how Omnibus Account Holders may procure the acceptance of the Offer.**

The attention of BLME Shareholders who are citizens or residents of jurisdictions outside the UK, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar is drawn to paragraph 7 of Part B and paragraph (b) of Part C (if you are one of the four BLME employees who currently hold BLME Shares in certificated form) and paragraph (b) of Part D (if you hold BLME Shares through the Nasdaq Dubai CSD) of Appendix I to this document.

**2. THE ACQUISITION**

Boubyan Bank hereby offers to acquire, on the terms set out in this document and subject to the Conditions set out in Appendix I to this document and, in the case of BLME Shares held in certificated form, the Form of Acceptance and, in the case of BLME Shares held through the Nasdaq Dubai CSD, the Letter of Instruction and, in the case of NDGL, the Letter of Transmittal, all of the issued and to be issued ordinary share capital of BLME not already held by Boubyan Bank (or its associates) and not in treasury on the following basis:

<b>For each BLME Share</b>	<b>US\$1.05 in cash</b>
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The Acquisition values the entire issued and to be issued ordinary share capital of BLME at approximately US\$212.2 million on a fully diluted basis. It values the BLME Shares not already held by Boubyan Bank at approximately US\$157.8 million on a fully diluted basis. The Offer represents a premium of:

- 141.1 per cent. to the volume weighted average purchase price of US\$0.44 per BLME Share pursuant to BLME's share repurchase programme carried out between 10 and 19 December 2018 (being the last period during which significant volume of trading occurred);
- 75 per cent. to the Closing Price of US\$0.60 per BLME Share on 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period); and
- 75 per cent. to the Closing Price of US\$0.60 per BLME Share on 19 December 2019 (being the last Dubai Business Day before the date of this document).

BLME Shares will be acquired by Boubyan Bank pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects.

If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BLME Shares, Boubyan Bank reserves the right to reduce the consideration payable under the terms of the Acquisition for the BLME Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

The Offer extends to any BLME Shares unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Boubyan Bank may, subject to the rules of the Code and the TKO or with the consent of the Panel and following consultation with the DFSA, decide), including BLME Shares issued as a result of the exercise of options granted under the BLME Share Plans.

### 3. **IRREVOCABLE UNDERTAKINGS**

Boubyan Bank has received irrevocable undertakings to accept, or procure the acceptance of, the Offer from each of the BLME Independent Directors who hold BLME Shares in respect of their own shareholdings of in aggregate 933,122 BLME Shares representing approximately 0.503 per cent. of the BLME Shares in issue on 19 December 2019 (being the latest practicable date prior to the publication of this document) and in respect of any other BLME Shares issued or unconditionally allotted to or otherwise acquired by those BLME Independent Directors. The undertakings from the BLME Independent Directors will cease to be binding only if the Offer lapses or is withdrawn.

Boubyan Bank has received an irrevocable undertaking to accept, or procure the acceptance of, the Offer from a BLME Non-Independent Director, Mr Ghandour, in respect of 500,000 BLME Shares representing approximately 0.27 per cent. of the BLME Shares in issue on 19 December 2019 (being the latest practicable date prior to the publication of this document). The undertaking from Mr Ghandour will cease to be binding only if the Offer lapses or is withdrawn.

Boubyan Bank has also received irrevocable undertakings from each of Third Private Equity Holding Company, KFH Private Equity Limited and Ibdar Capital B.S.C. (c) to accept, or procure the acceptance of, the Offer in respect of a total of 23,059,722 BLME Shares representing approximately 12.44 per cent. of the BLME Shares in issue on 19 December 2019 (being the latest practicable date prior to the publication of this document). The undertakings from the aforementioned BLME Shareholders will cease to be binding only if the Offer lapses or is withdrawn.

Further details of the irrevocable undertakings described above are set out in paragraph 6 of Appendix V to this document.



4. **BACKGROUND TO AND REASONS FOR THE ACQUISITION**

Boubyan Bank has been a long-term shareholder of the Subsidiary since its incorporation in August 2006 and of BLME following the sanctioning of the scheme of arrangement in respect of the Subsidiary in October 2013, and is BLME's largest shareholder.

In recent years BLME has renewed its strategy, achieving profitability for the last two years through its focus on its wealth management offering and de-risking of its balance sheet. The Boubyan Bank Directors believe Boubyan Bank is well positioned to support BLME through its next phase of growth by providing access to Boubyan Bank's extensive GCC client base.

The UK has long been regarded as the key investment destination, outside of the GCC, for Boubyan Bank's customer base. Boubyan Bank believes that the Acquisition will enable Boubyan Bank to provide its existing and future clients with additional Sharia compliant UK service offerings, particularly wealth management opportunities, and, where appropriate, consider deploying its award-winning digital capabilities in BLME's business.

5. **EFFECTS OF ACCEPTANCE OF THE OFFER**

Full acceptance of the Offer would result in the earnings, assets and liabilities of the Boubyan Bank Group incorporating the consolidated earnings, assets and liabilities of BLME and the Boubyan Bank Group's earnings, assets and liabilities would thereby be increased. Details of the financing of the Acquisition are set out in paragraph 6 below.

6. **FINANCING OF THE OFFER**

The cash consideration payable by Boubyan Bank pursuant to the Acquisition will be funded from Boubyan Bank's existing cash resources. EY is satisfied that sufficient resources are available to Boubyan Bank to enable it to satisfy in full the cash consideration payable to BLME Shareholders under the terms of the Acquisition.

7. **INFORMATION RELATING TO BOUBYAN BANK**

Boubyan Bank (Ticker: BOUBYAN) is an Islamic bank established in the state of Kuwait. Boubyan Bank was incorporated by Amiri Decree No. 88 published on 18 April 2004 as a Kuwaiti Public Shareholding Company and its shares have been listed on the Kuwait Stock Exchange (Boursa Kuwait) since 15 May 2006. Boubyan Bank provides a range of Sharia compliant financial services, including personal banking, private banking and business banking to retail and corporate customers, primarily located in the GCC region and has been ranked as the best private sector institution in Kuwait for customer service. Boubyan Bank is the Islamic banking subsidiary of National Bank of Kuwait S.A.K. (the largest banking group in Kuwait in terms of assets, customer deposits and customer loans and advances).

Boubyan Bank is the fifth largest bank and the second largest Islamic bank in Kuwait, in terms of total assets, and is one of the fastest growing banks in Kuwait, with total assets growing at a compound annual growth rate of 15 per cent. during the five years ended 31 December 2018. Operating income grew by 11 per cent. to KD139.7 million in 2018, driven by growth in business volumes, which result from an expanding branch network and investments in digital transformations. Boubyan Bank's continued growth is a result of the implementation of its strategy, which focuses on target customer segments, enhancing its digital offering and investing in human resources. Boubyan Bank remains adequately capitalised with a capital adequacy ratio of 20.4 per cent. as of 30 September 2019.

8. **CURRENT TRADING AND PROSPECTS OF BOUBYAN BANK**

For the year ended 31 December 2018, Boubyan Bank reported operating income of KD 139,721,000, operating profit before provision for impairment and taxes of KD 82,966,000 and net profit of KD 56,210,000. As at 31 December 2018, Boubyan Bank had KD 4,344,778,000 of total assets and KD 485,960,000 of total equity.

For the nine months ended 30 September 2019, Boubyan Bank reported operating income of KD 109,390,000, operating profit before provision for impairment and taxes of KD 65,221,000 and net

profit of KD 45,252,000. As at 30 September 2019, Boubyan Bank had KD 5,032,954,000 of total assets and KD 645,042,000 of total equity. Since 30 September 2019, the Boubyan Bank Group's financial performance has been in line with the expectations of the Boubyan Bank Board.

Certain financial information and ratings information relating to Boubyan Bank is set out in paragraph 1 of Appendix II of this document.

9. **INFORMATION RELATING TO BLME**

The Subsidiary was incorporated in August 2006 and became part of the BLME Group following a scheme of arrangement in October 2013. Headquartered in London, with regional offices in Dubai and Manchester, BLME is a public company whose shares have been admitted to trading on Nasdaq Dubai since 8 October 2013. BLME is currently one of Europe's largest independent Sharia compliant banks, providing a range of services to businesses and individuals, many of whom have links to the GCC region, including wealth management, commercial finance and treasury services. Key product offerings include Sharia compliant mortgages, investment and finance solutions, specialist finance, leasing, trade finance and foreign exchange and hedging services.

Over the last two years BLME has improved its financial performance by achieving profitability and investing in less risky assets. BLME's turnaround is a direct result of its renewed strategy to focus on building the wealth management offering and de-risking its balance sheet. For the financial year ended 31 December 2018 BLME generated a net operating income of £42.5 million and profit after tax of £11.2 million.

10. **MANAGEMENT, EMPLOYEES AND LOCATIONS**

Boubyan Bank greatly values the skills, knowledge and expertise of BLME's existing management and employees. Boubyan Bank does not, therefore, expect to make a material change in the balance of skills and functions of the employees and management of BLME (save for the proposed changes to the BLME Board described below) nor does Boubyan Bank intend to initiate any material headcount reductions within the current BLME organisation as a result of the Acquisition (save for existing management's efficiency programmes).

Boubyan Bank confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions (including the accrual of benefits for existing members, and the admission of new members), of all BLME management and employees will be fully safeguarded in accordance with applicable law. Boubyan Bank does not intend to make any material change to the conditions of employment. BLME does not have any defined benefit pension schemes.

Boubyan Bank intends to ensure that BLME continues to operate with the highest standards of governance post Acquisition. To ensure that the optimal board structure and composition is in place to support BLME's future growth, after completion of the Acquisition, Boubyan Bank intends to commission a third party review of the governance structure of BLME and composition of the BLME Board. Subject to the recommendations coming out of this review, and obtaining PRA approval, Boubyan Bank intends to nominate Abdul-Salam Al-Saleh (Deputy Chief Executive Officer of Boubyan Bank) and Maged Fanous (Chief Risk Officer of Boubyan Bank) as additional directors on the BLME Board.

Boubyan Bank has not entered into, and is not in discussions on proposals to enter into, any form of incentive arrangements with any of the BLME Directors or senior management who are interested in BLME Shares.

Following the Acquisition, Boubyan Bank intends that BLME will continue to operate as a standalone group within the wider Boubyan Bank business. Boubyan Bank does not intend to make any material changes to the location of BLME's headquarters, headquarter functions, operations and places of business, save that Boubyan Bank may, if it considers appropriate following completion of the Acquisition, open an additional location in the West End of London for the purposes of servicing Boubyan Bank's wealth management clients.

No material changes are anticipated by Boubyan Bank with respect to the redeployment of BLME's fixed asset base.

BLME has no research and development functions and accordingly Boubyan Bank has no intention in this regard.

BLME Shares are currently admitted to trading on Nasdaq Dubai. As set out in paragraph 14, Boubyan Bank intends to consider, should it by virtue of its shareholdings and acceptances of its Offer have acquired, or agreed to acquire, issued share capital equal to, or greater than, 50 per cent. of the BLME Shares, that BLME may make an application to the appropriate authorities for the cancellation of the trading in BLME Shares on Nasdaq Dubai and the delisting of the BLME Shares from the Official List of Securities of the DFSA, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

#### 11. **OFFER-RELATED ARRANGEMENTS**

##### *Confidentiality Agreement*

Boubyan Bank and BLME entered into a confidentiality agreement on 12 June 2019 (the "**Confidentiality Agreement**") pursuant to which Boubyan Bank has undertaken to: (i) keep confidential and proprietary information relating to BLME provided to it in connection with the Acquisition by BLME or its advisers (the "**Confidential Information**") confidential and not disclose it to anyone except for certain permitted purposes; (ii) ensure that all Confidential Information is kept safely and securely; (iii) use the Confidential Information only for purposes in relation to the Acquisition; and (iv) inform BLME, to the extent permitted by law, if any disclosure of the Confidential Information is required by law and the basis on which such disclosure is required.

These confidentiality obligations will remain in force until 12 June 2021.

The Confidentiality Agreement also contains restrictions on Boubyan Bank soliciting, endeavouring to entice away or employing the directors or employees of BLME or its affiliates subject to customary exceptions.

#### 12. **CONDITIONS TO THE ACQUISITION**

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this document, including the approval of the PRA in the UK.

#### 13. **BLME SHARE PLANS**

The Offer will extend to any BLME Shares unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Boubyan Bank may, subject to the rules of the Code and TKO or with the consent of the Panel and following consultation with the DFSA, decide), including BLME Shares issued pursuant to the exercise of options or vesting of awards granted under the BLME Share Plans.

Appropriate proposals will be made in due course to participants in the BLME Share Plans. The proposals (which are expected to be made in January 2020) will explain the effect of the Offer on the participants' options and the actions they may take in relation to their options.

#### 14. **SQUEEZE-OUT, CANCELLATION OF LISTING AND RE-REGISTRATION**

If Boubyan Bank receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the BLME Shares by nominal value and voting rights attaching to such shares to which the Offer relates and the Offer has become or been declared unconditional in all respects, Boubyan Bank intends to consider exercising its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining BLME Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

Boubyan Bank intends to consider, should it by virtue of its shareholdings and acceptances of its Offer have acquired, or agreed to acquire, issued share capital equal to, or greater than, 50 per cent.

of the BLME Shares, the making of an application by BLME to the appropriate authorities for the cancellation of the trading in BLME Shares on Nasdaq Dubai and the delisting of the BLME Shares from the Official List of Securities of the DFSA, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

It is also intended that, following the Offer becoming unconditional in all respects and after BLME Shares are delisted, provided that Boubyan Bank has by virtue of its shareholdings and acceptances of its Offer acquired, or agreed to acquire, issued share capital carrying at least 75 per cent. of the voting rights of BLME, Boubyan Bank will consider re-registering BLME as a private limited company.

Such cancellation and re-registration would significantly reduce the potential liquidity and marketability of any BLME Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence.

Following the Offer becoming, or being declared, unconditional in all respects and subject to the cancellation of the trading in BLME Shares on Nasdaq Dubai, the delisting of the BLME Shares from the Official List of Securities of the DFSA and re-registration of BLME as a private limited company, any remaining BLME Shareholders (unless their BLME Shares are acquired by Boubyan Bank pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled unlisted company and may therefore be unable to sell their BLME Shares. There can be no certainty that BLME would pay any further dividends or other distributions or that such minority BLME Shareholders would again be offered an opportunity to sell their BLME Shares on terms which are equivalent to or no less advantageous than those under the Offer.

15. **UNITED KINGDOM TAXATION**

The attention of BLME Shareholders is drawn to Appendix IV to this document which summarises certain aspects of the UK taxation treatment of certain BLME Shareholders in connection with the Acquisition. **If you are in any doubt about your own tax position, you should consult an independent professional adviser immediately.**

16. **OVERSEAS SHAREHOLDERS**

The attention of BLME Shareholders who are citizens or residents of jurisdictions outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal, which they should read before taking any action.

**The availability of the Offer to BLME Shareholders who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.**

17. **PROCEDURE FOR ACCEPTANCE OF THE OFFER**

If you are one of the four BLME Shareholders who hold their BLME Shares in certificated form should read this section in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. BLME Shareholders who hold their shares through the Nasdaq Dubai CSD should read this section in conjunction with the Letter of Instruction and Parts B and D of Appendix I to this document. NDGL should read this section in conjunction with the Letter of Transmittal and Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance,

the Letter of Instruction or the Letter of Transmittal (as applicable) are deemed to form part of the terms of the Offer.

## 17.1 **BLME Shares held in certificated form (that is, not through the Nasdaq Dubai CSD)**

### 17.1.1 **Completion of the Form of Acceptance**

To accept the Offer in respect of BLME Shares held in certificated form (that is, not through the Nasdaq Dubai CSD), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for BLME Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 20 7704 0880 or via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com). **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your BLME Shares in certificated form* - you must complete Box 1 and sign Box 3 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 3A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any BLME Shareholder which is a company should execute Box 3B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of BLME Shares that you hold and you have signed Box 3, your acceptance will be deemed to be in respect of all the certificated BLME Shares held by you.
- (b) *To accept the Offer in respect of less than all your BLME Shares in certificated form* - you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of BLME Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of BLME Shares.

### 17.1.2 **Return of the Form of Acceptance**

To accept the Offer in respect of BLME Shares held in certificated form, the completed, signed and witnessed Form of Acceptance should be returned by post to the Receiving Agent, Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom, or by hand (during normal business hours) to the Receiving Agent, Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom, together (subject to paragraph 17.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 27 January 2020. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Boubyan Bank or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information in respect of BLME Shareholders resident overseas, see paragraph 16 of this Part 2 above.

### 17.1.3 **Share certificates not readily available or lost**

If your BLME Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by

the Receiving Agent by post at Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom or by hand (during normal UK business hours) by the Receiving Agent at Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom not later than 1.00 p.m. (London time) on 27 January 2020. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should contact BLME's Registrar as soon as possible during normal UK business hours on +44 (0) 371 664 0321 or at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom to request a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to the Receiving Agent at the address given above.

#### 17.1.4 **Validity of Acceptances**

Without prejudice to Part B and Part C of Appendix I to this document, subject to the provisions of the Code and the TKO, Boubyan Bank reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Boubyan Bank have been received.

#### 17.1.5 **Overseas shareholders**

The attention of BLME Shareholders holding BLME Shares in certificated form and who are citizens or residents of jurisdictions outside the UK, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I to this document.

### 17.2 **BLME Shares held through the Nasdaq Dubai CSD**

#### 17.2.1 **General**

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 the Letter of Transmittal by NDGL to the Receiving Agent on behalf of each BLME Shareholder holding BLME Shares through the Nasdaq Dubai CSD that has submitted a valid Letter of Instruction (accompanied by a completed Form G) to the Receiving Agent.

If you hold your BLME Shares as an Account Holder through the Nasdaq Dubai CSD, you should complete the accompanying Letter of Instruction in accordance with the instructions printed thereon. You should also request that the Nasdaq Dubai CSD member or custodian who manages the NIN on your behalf completes and executes a Form G (available at <https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf>). The individual signing the Form G must be the recorded authorised signatory with Nasdaq Dubai CSD.

If you are not the Account Holder but hold a beneficial interest in BLME Shares through a bank, broker or other intermediary (including through the Omnibus Account), you must refer to such intermediary before taking any action. Only such intermediary will be able to take the action required to participate in the Offer in relation to BLME Shares held through the Nasdaq Dubai CSD in which you have a beneficial interest. You are advised to check whether such intermediary needs to receive instructions to participate in the Offer before the deadlines specified in this document.

Omnibus Account Holders should refer to the accompanying letter from BLME which sets out details as to how Omnibus Account Holders may procure acceptance of the Offer.

The completed Letter of Instruction (accompanied by a completed Form G) should be returned to the Receiving Agent in accordance with paragraph 17.2.3 below.

The completion and return of a Letter of Instruction (accompanied by a completed Form G) will (subject to satisfying the requirements set out in Part B and Part D of Appendix I of this document) constitute (i) an authorisation for the Escrow Agent to instruct Nasdaq Dubai CSD to, and for Nasdaq Dubai CSD to, transfer your BLME Shares to the Escrow Account and (ii) an instruction to NDGL (as the registered holder of the BLME Shares held in the Nasdaq Dubai CSD) to accept the Offer on your behalf by executing a Letter of Transmittal in respect of the number of BLME Shares recorded in the Letter of Instruction. The Letter of Transmittal will constitute the formal acceptance of the Offer on behalf of each of the BLME Shareholders that have submitted a valid Letter of Instruction (accompanied by a completed Form G).

Upon receipt of a valid Letter of Instruction (accompanied by a completed Form G) and due processing and authorisation by the Receiving Agent, the corresponding BLME Shares will be transferred free of payment to the Escrow Account in accordance with the procedures imposed by Nasdaq Dubai CSD.

Please note that, upon the Escrow Agent's instruction to transfer the BLME Shares to the Escrow Account (following notification by the Receiving Agent of the details of instructions received), Nasdaq Dubai CSD will transfer the BLME Shares only upon verification of the Nasdaq Dubai member's signature or stamp on the Form G.

After BLME Shares are transferred to the Escrow Account, you will not be able to access your BLME Shares concerned in Nasdaq Dubai CSD for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the BLME Shares concerned will be transferred to Boubyan Bank in accordance with paragraph (d) of Part D of Appendix I to this document. The Escrow Agent will hold the BLME Shares transferred to the Escrow Account for and on behalf of the relevant BLME Shareholders until the consideration is paid for such BLME Shares in accordance with paragraph 18 of this letter.

#### 17.2.2 **Completion of the Letter of Instruction**

If you are an Account Holder, to procure acceptance of the Offer on your behalf in respect of BLME Shares held through the Nasdaq Dubai CSD, you must complete and return a Letter of Instruction in accordance with the instructions set out below and on the Letter of Instruction. You should complete separate Letters of Instruction for BLME Shares held under different designations. You must also request that the Nasdaq Dubai CSD member or custodian who manages the NIN on your behalf completes and executes a Form G (available at <https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf>). The individual signing the Form G must be the recorded authorised signatory with Nasdaq Dubai CSD. If you have any queries as to how to complete the Letter of Instruction, please telephone the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 20 7704 0880 or via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com). **Additional Letters of Instruction are available from the Receiving Agent, upon request.**

- (a) *To procure the acceptance of the Offer in respect of all your BLME Shares held through the Nasdaq Dubai CSD - you must complete Box 1, complete Box 2 with the number of BLME Shares to which your instruction relates and sign Box 3 of the enclosed Letter of Instruction. In all cases, you should execute Box 3 of the Letter of Instruction in accordance with the instructions printed on it. You must also request that the Nasdaq Dubai CSD member or custodian who manages the NIN on your behalf completes and signs the Form G and*

includes on such Form G the number of BLME Shares to which your instruction relates.

- (b) *To procure the acceptance of the Offer in respect of less than all your BLME Shares held through the Nasdaq Dubai CSD - Box 2 on the enclosed Letter of Instruction must contain such lesser number of BLME Shares in respect of which you wish to procure the acceptance of the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of BLME Shares and request that the Nasdaq Dubai CSD member or custodian who manages the NIN on your behalf completes the Form G with such lesser number of BLME Shares in respect of which you wish to procure the acceptance of the Offer.*

The Escrow Agent will hold the BLME Shares transferred to the Escrow Account for and on behalf of the relevant BLME Shareholders until the consideration is paid for such BLME Shares in accordance with paragraph 18 of this letter.

### 17.2.3 **Return of the Letter of Instruction**

To procure the acceptance of the Offer in respect of BLME Shares held through the Nasdaq Dubai CSD, the completed Letter of Instruction (signed by the Account Holder) and accompanied by a completed Form G (signed by the relevant Nasdaq Dubai member or custodian who manages your NIN) should be returned to the Receiving Agent only in one of the following ways:

- (a) by email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com);
- (b) by post to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom; or
- (c) by hand (during normal UK business hours) to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom,

as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 24 January 2020. An acknowledgement of receipt of documents will be given for each Letter of Instruction submitted by email.

Any Letter of Instruction received in an envelope post marked in any Restricted Jurisdiction or otherwise appearing to Boubyan Bank or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information in respect of BLME Shareholders resident overseas, see paragraph 16 of this Part 2 above.

### 17.2.4 **Validity of Acceptances**

Holders of BLME Shares through the Nasdaq Dubai CSD who wish to procure acceptance of the Offer on their behalf, should note that an acceptance will be a valid acceptance of the Offer as at the relevant closing date only if a Letter of Transmittal signed on behalf of NDGL has been received by the Receiving Agent on or before 1.00 p.m. (London time) on that date. Accordingly, Letters of Instruction (and the accompanying Form G) must be received by the Receiving Agent on or before 1.00 p.m. (London time) on 24 January 2020 in order to enable NDGL to accept the Offer on behalf of holders of BLME Shares through Nasdaq Dubai by 1.00 p.m. (London time) on 27 January 2020.

Without prejudice to Parts B and D of Appendix I to this document, subject to the provisions of the Code and the TKO, Boubyan Bank reserves the right to treat as valid in whole or in part any instruction to procure the acceptance of the Offer which is not entirely in order. A Form of Acceptance which is received in respect of BLME Shares held through the Nasdaq Dubai CSD may be treated as an invalid instruction to NDGL to accept the Offer and may be disregarded.



#### 17.2.5 Overseas shareholders

The attention of BLME Shareholders holding BLME Shares through the Nasdaq Dubai CSD and who are citizens or residents of jurisdictions outside the UK, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to this document.

### 18. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain overseas shareholders), settlement of the consideration to which any BLME Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, by means of a direct wire transfer in favour of the account set out in the relevant Form of Acceptance or Letter of Instruction. The name as it appears on the bank account must be the same as the name of the BLME Shareholder in the BLME share book and the address of the bank must not be in a Restricted Jurisdiction. All such direct wire transfers will be made in US dollars by Boubyan Bank. Boubyan Bank will not be responsible for any fees, charges or commissions charged by the receiving or the intermediary bank of the BLME Shareholders and BLME Shareholders are advised to check with their receiving banks as to whether any fees, charges or commissions will be deducted by the receiving bank or any intermediary bank from the cash consideration.

Subject to the provisions of paragraph 7 of Part B of Appendix I to this document in the case of certain overseas shareholders, Boubyan Bank reserves the right to settle all or any part of such cash consideration for all or any accepting BLME Shareholders by cheque despatched by post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or Letter of Instruction, if it wishes to do so.

#### 18.1 Lapse of the Offer

If the Offer does not become or is not declared unconditional in all respects:

18.2.1 in the case of BLME Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel and the DFSA) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

18.2.2 in the case of BLME Shares held through the Nasdaq Dubai CSD, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel or the DFSA may permit, not exceeding 14 calendar days of the lapsing of the Offer), transfer all BLME Shares held in the Escrow Account to the Nasdaq Dubai account number specified in the relevant Letter of Instruction.

All remittances, communications, notices, certificates and documents of title sent by, to or from BLME Shareholders or their appointed agents will be sent at their own risk.

### 19. FURTHER INFORMATION

The terms and Conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your BLME Shares are in certificated form, to the accompanying Form of Acceptance or, if your BLME Shares are held through the Nasdaq Dubai CSD, to the accompanying Letter of Instruction, which, in each case, should be read in conjunction with this document. NDGL should refer to the further information set out in the Letter of Transmittal.

20. **ACTION TO BE TAKEN**

To accept the Offer or procure acceptance of the Offer:

- If your BLME Shares are in certificated form (that is, not through the Nasdaq Dubai CSD), the Form of Acceptance must be completed, signed and returned as soon as possible, (together with your share certificate(s) and/or other document(s) of title) and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 27 January 2020.
- If you hold your BLME Shares as an Account Holder through the Nasdaq Dubai CSD, the Letter of Instruction (and the accompanying Form G) must be completed, signed and returned as soon as possible, and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 24 January 2020 in order to enable NDGL to accept the Offer on your behalf by submitting a Letter of Transmittal to the Receiving Agent by 27 January 2020.

If you have any questions relating to the acceptance of the Offer, please contact the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +44 (0) 20 7704 0880 or via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com).

If you are an Omnibus Account Holder and you have any questions about this document or the accompanying document(s) or are in any doubt as to how to procure the acceptance of the Offer, please call BLME's Registrar during normal UK business hours on +44 (0) 371 664 0321.

Yours faithfully,

for and on behalf of Boubyan Bank

Mahmoud Yousef Al-Fulaij

## APPENDIX I: CONDITIONS AND FURTHER TERMS OF THE OFFER

### PART A: CONDITIONS TO THE ACQUISITION

The Acquisition is subject to the following Conditions:

#### Acceptance Condition

1. Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as Boubyan Bank may, in accordance with the Code and the TKO or with the consent of the Panel and the DFSA, decide) in respect of BLME Shares which, taken together with Boubyan Bank's shareholdings and all other BLME Shares which Boubyan Bank (and/or its nominee(s)) acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate not less than 75 per cent. (or such lesser percentage as Boubyan Bank may decide) of the voting rights then normally exercisable at a general meeting of BLME, provided that this Condition will not be satisfied unless Boubyan Bank and/or any of its wholly-owned subsidiaries shall, by virtue of its shareholdings and acceptances of its Offer have acquired, or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, BLME Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of BLME;

For the purposes of this Condition:

- (a) except to the extent otherwise agreed by the Panel and the DFSA, BLME Shares which have been unconditionally allotted but not 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, shall be deemed to carry the voting rights they will carry upon issue; and
- (b) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury;

#### Regulatory approvals

2. The PRA giving notice in writing pursuant to section 189(4)(a) of FSMA, in terms reasonably satisfactory to Boubyan Bank, of its approval (or being treated as having given such approval under section 189(6) of FSMA) in respect of each person (whether or not a member of the Wider Boubyan Bank Group) who will acquire control or (if applicable) increase control over (as defined in sections 181 and 182 of FSMA) any member of the Wider BLME Group which is a PRA-authorized person, in each case within the meaning of Part XII of FSMA and which in either case would result from implementation of the Acquisition and the PRA not having cancelled or varied, and not having notified (or intimated that it may notify) any proposal to cancel or vary, any permission (within the meaning of FSMA) held by any such authorised person as at the date of the Announcement;

#### General Third Party clearances

3. All notifications to and filings with, Third Parties which are necessary or are reasonably considered appropriate by Boubyan Bank having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, BLME or any other member of the Wider BLME Group by any member of the Wider Boubyan Bank Group or the carrying on by any member of the Wider BLME Group of any material aspect of its business;
4. No Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the

Wider Boubyan Bank Group or Wider BLME Group or the Acquisition which would or might reasonably be expected to:

- (a) make the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Boubyan Bank or any member of the Wider Boubyan Bank Group of any shares or other securities in, or control or management of, BLME or any member of the Wider BLME Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose additional material conditions or obligations with respect to the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Acquisition or such acquisition, or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any BLME Shares or the acquisition of control or management of BLME or the Wider BLME Group by Boubyan Bank or any member of the Wider Boubyan Bank Group;
- (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Boubyan Bank Group or any member of the Wider BLME Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider BLME Group or any member of the Wider Boubyan Bank Group;
- (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Boubyan Bank Group of any shares or other securities in BLME;
- (d) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Boubyan Bank Group or by any member of the Wider BLME Group of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (e) except pursuant to the implementation of the Offer, require any member of the Wider Boubyan Bank Group or of the Wider BLME Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any Third Party;
- (f) materially limit the ability of any member of the Wider Boubyan Bank Group or of the Wider BLME Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Boubyan Bank Group or of the Wider BLME Group;
- (g) result in any member of the Wider BLME Group or the Wider Boubyan Bank Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider BLME Group or of the Wider Boubyan Bank Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

5. All Authorisations which are necessary or are reasonably considered necessary or appropriate by Boubyan Bank in any relevant jurisdiction for or in respect of the Offer or Acquisition or proposed acquisition of any shares or other securities in, or control or management of, BLME or any other member of the Wider BLME Group by any member of the Wider Boubyan Bank Group or the carrying on by any member of the Wider BLME Group of its business having been obtained, in terms and in a form reasonably satisfactory to Boubyan Bank, from all appropriate Third Parties

or from any persons or bodies with whom any member of the Wider BLME Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the BLME Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

**Certain matters arising as a result of any arrangement, agreement etc.**

6. Since 31 December 2018 and except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider BLME Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, BLME or any other member of the Wider BLME Group by any member of the Wider Boubyan Bank Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Wider BLME Group taken as a whole):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider BLME Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider BLME Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider BLME Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
- (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider BLME Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
- (d) any asset or interest of any member of the Wider BLME Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider BLME Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider BLME Group otherwise than in the ordinary course of business;
- (e) any member of the Wider BLME Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) the creation of material liabilities (actual or contingent) by any member of the Wider BLME Group other than in the ordinary course of business;
- (g) the rights, liabilities, obligations or interests of any member of the Wider BLME Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects or the value of any member of the Wider BLME Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 6 in any case to an extent which is or would be material in the context of the BLME Group taken as a whole;

7. Since 31 December 2018 and except as Disclosed, no member of the Wider BLME Group having:
- (a) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which (other than in the case of BLME) is material in the context of the BLME Group taken as a whole;
  - (b) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to BLME or a wholly-owned subsidiary of BLME);
  - (c) except as between BLME and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised any change in its loan capital;
  - (d) (other than any acquisition or disposal in the ordinary course of business or a transaction between BLME and a wholly-owned subsidiary of BLME or between such wholly-owned subsidiaries) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material in the context of the BLME Group taken as a whole);
  - (e) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between BLME and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the BLME Group taken as a whole;
  - (f) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
    - (i) is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
    - (ii) could restrict the business of any member of the Wider BLME Group; or
    - (iii) is other than in the ordinary course of business,and which in any case is material in the context of the BLME Group taken as a whole;
  - (g) except as between BLME and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider BLME Group otherwise than in the ordinary course of business which in any case is material in the context of the BLME Group taken as a whole;
  - (h) before the date of the Announcement entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider BLME Group;
  - (i) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the BLME Group taken as a whole;
  - (j) been unable, or admitted in writing that it is unable, to pay its debts 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;

- (k) waived or compromised any claim, otherwise than in the ordinary course of business, which is material in the context of the BLME Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association which is material in the context of the Acquisition;
- (m) made or agreed or consented to:
  - (i) any material change to:
    - (A) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
    - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
    - (C) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
    - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the BLME Group taken as a whole, or
  - (ii) any change to the trustees including the appointment of a trust corporation;
- (n) save as fairly disclosed by any member of the BLME Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Boubyan Bank Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, before the date of the Announcement, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider BLME Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course;
- (o) before the date of the Announcement, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, employee ownership plan or other benefit relating to the employment or termination of employment of any person employed by the Wider BLME Group in a manner which is material in the context of the BLME Group taken as a whole; or
- (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 7;

**No adverse change, litigation or regulatory enquiry**

- 8. Since 31 December 2018 and except as Disclosed:
  - (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider BLME Group which in any case is material in the context of the BLME Group taken as a whole, save in consequence of the Acquisition or of the process leading to the Acquisition;
  - (b) no contingent or other liability of any member of the Wider BLME Group having arisen or become apparent or increased which in any case is material in the context of the BLME Group taken as a whole;
  - (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BLME Group is or may become a party (whether as claimant,

defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider BLME Group which in any case would be likely to have a material adverse effect in the context of the BLME Group taken as a whole;

- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider BLME Group which in any case might reasonably be expected to have an adverse effect that is material in the context of the BLME Group taken as a whole;
- (e) other than with the consent of Boubyan Bank, no action having been taken or proposed by any member of the Wider BLME Group, or having been approved by BLME Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or Rule 7.4 of the TKO or which otherwise is or would be materially inconsistent with the implementation by Boubyan Bank of the Acquisition on the basis contemplated as at the date of the Announcement; and
- (f) no member of the Wider BLME Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the BLME Group taken as a whole;

#### **No discovery of certain matters**

9. Boubyan Bank not having discovered:

- (a) that any financial or business or other information concerning the Wider BLME Group disclosed at any time by or on behalf of any member of the Wider BLME Group, whether publicly, to any member of the Wider Boubyan Bank Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading to an extent which in any case is material in the context of the BLME Group taken as a whole;
- (b) that any member of the Wider BLME Group is subject to any liability (actual or contingent) which is not disclosed in BLME's 2018 Annual Report and Accounts and which in any case is material in the context of the BLME Group taken as a whole; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider BLME Group to an extent which is material in the context of the BLME Group taken as a whole;

#### **Anti-corruption, sanctions and criminal property**

10. Boubyan Bank not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider BLME Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the UK Criminal Finances Act 2017 or any other anti-corruption or anti-tax evasion legislation applicable to the Wider BLME Group or (ii) any person that performs or has performed services for or on behalf of the Wider BLME Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, Part 3 of the UK Criminal Finances Act 2017 or any other applicable anti-corruption or anti-tax evasion legislation; or
- (b) any asset of any member of the Wider BLME Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (c) any past or present member, director, officer or employee of the BLME Group, or any other person for whom any such person may be liable or responsible, has engaged in any



business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or

- (d) a member of the BLME Group has engaged in any transaction which would cause Boubyan Bank to be in breach of any law or regulation upon its acquisition of BLME, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

For the purpose of these Conditions:

- (i) "**Third Party**" means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel and the DFSA;
- (ii) a Third Party shall be regarded as having "**intervened**" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly; and
- (iii) "**Authorisations**" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

### **Waiver and invocation of the Conditions**

Subject to the requirements of the Panel and the DFSA, Boubyan Bank reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions in this Part A, except for Conditions 1 and 2 which cannot be waived.

Conditions 2 to 10 inclusive in this Part A must be satisfied as at, or (if capable of waiver) waived on or before, midnight (London time) on the 21st calendar day after the later of: (i) the First Closing Date; and (ii) the date on which Condition 1 is fulfilled (or, in each case, such later date as the Panel and the DFSA may agree), failing which the Offer will lapse.

Boubyan Bank shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in this Part A by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

Other than in relation to Condition 1, except with the Panel's and the DFSA's consent, Boubyan Bank will not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the Panel and the DFSA determine that the circumstances giving rise to the right to invoke the relevant Condition are of material significance to Boubyan Bank in the context of the Acquisition.

### **Implementation by way of a Scheme**

Boubyan Bank reserves the right to elect to implement the acquisition of BLME by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act, subject to the Panel's consent and following consultation with the DFSA. In such event, the Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer subject to appropriate amendments. In particular, Condition 1 in Part A above would not apply, and would be replaced with:

- (a) approval of the Scheme at the Court Meeting (or any adjournment thereof provided that the Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or such later date (if any) as Boubyan Bank and BLME may agree) by a majority in number of the BLME Shareholders present and voting either in person or by proxy representing three-quarters or more in value of the BLME Shares held by those BLME Shareholders;
- (b) all resolutions in connection with or required to approve and implement the Scheme, as set out in the relevant notice of the general meeting of the BLME Shareholders, being duly passed by the requisite majority at such general meeting (or any adjournment thereof, provided that such general meeting may not be adjourned beyond the 22nd day after the expected date of the relevant general meeting to be set out in the Scheme Document in due course or such later date (if any) as Boubyan Bank and BLME may agree); and
- (c) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to Boubyan Bank and BLME, provided that the Scheme court hearing may not be adjourned beyond the 22nd day after the expected date of the Scheme court hearing to be set out in the Scheme Document in due course (or such later date (if any) as Boubyan Bank and BLME may agree) and the delivery of a copy of the order of the Court sanctioning the Scheme to the Registrar of Companies.

### **Certain further terms of the Acquisition**

If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Boubyan Bank will cease to be bound by acceptances submitted on or before the time when the Offer lapses.

If the Panel or the DFSA requires Boubyan Bank to make an offer or offers for any BLME Shares under the provisions of Rule 9 of the Code or Rule 4 of the TKO, respectively, Boubyan Bank may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

BLME Shares will be acquired by Boubyan Bank pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects.

If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BLME Shares, Boubyan Bank reserves the right (without prejudice to any right of Boubyan Bank to invoke Condition 7(b) in this Part A), to reduce the consideration payable under the terms of the Acquisition of the BLME Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Announcement or in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Boubyan Bank to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Boubyan Bank of its rights referred

to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix and such further terms as may be required to comply with the Nasdaq Dubai rules, the provisions of the Code and the TKO.

The availability of the Offer to persons not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders can be found at Part B, paragraph 7 of this Appendix.

This document and any rights or liabilities arising hereunder, and the Acquisition are governed by English law, the applicable rules and regulations of the DFSA and the laws of the DIFC and are subject to the jurisdiction of the courts of England and Wales and to the Conditions and terms set out in this Appendix. The Acquisition is subject to the applicable requirements of the Code, the TKO, the Panel, the DFSA and Nasdaq Dubai.

## PART B: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer. Unless the context requires otherwise, any reference in this document, the Form of Acceptance, the Letter of Instruction and in the Letter of Transmittal to:

- (i) **"acceptances of the Offer"** includes deemed acceptances of the Offer;
- (ii) the Offer being, becoming or being declared **"unconditional"** or **"unconditional as to acceptances"** means the Offer being, becoming or being declared unconditional as to acceptances, by virtue of the acceptance condition having become or been declared fulfilled whether or not any other Condition of the Offer remains to be fulfilled;
- (iii) the **"acceptance condition"** is to the Condition as to acceptances in paragraph 1 of Part A of this Appendix and references to the Offer being unconditional as to acceptances shall be construed accordingly;
- (iv) an **"extension of the Offer"** includes a reference to an extension of the date by which the acceptance condition has to be fulfilled;
- (v) **"First Closing Date"** means 27 January 2020;
- (vi) **"Day 39"** means 28 January 2020 (or such other later date as the Panel and the DFSA may agree);
- (vii) **"Day 46"** means 4 February 2020 (or such other later date as the Panel and the DFSA may agree); and
- (viii) **"Day 60"** means 18 February 2020 (or such other later date as may be determined by Boubyan Bank with the agreement of the Panel and following consultation with the DFSA to be the last date for fulfilment of the acceptance condition in accordance with the Code and the TKO).

The following further terms apply, unless the context requires otherwise, to the Offer.

### 1. Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 p.m. (London time) on the First Closing Date. Boubyan Bank reserves the right (but will not be obliged, other than as may be required by the Code or the TKO) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 3(a) below and give oral or written notice of such extension to the Receiving Agent. If the Offer has not become unconditional as to acceptances by the First Closing Date, Boubyan Bank currently intends to extend the Offer until such time as the Offer becomes unconditional as to acceptances. There can be no assurance, however, that Boubyan Bank will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse on the First Closing Date and no BLME Shares will be purchased pursuant to the Offer.
- (b) Although no revision is contemplated, if Boubyan Bank revises the Offer, it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel and the DFSA) after the date on which Boubyan Bank publishes the revised offer document. Except with the consent of the Panel and following consultation with the DFSA, Boubyan Bank may not revise the Offer or publish any revised offer documentation after Day 46 or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional as to acceptances.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel and following consultation with the DFSA) be capable of becoming unconditional as to acceptances after midnight on Day 60 (or any other time or date beyond which Boubyan Bank has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional as to acceptances. If the Offer has not become unconditional as to acceptances at such time (taking account of any prescribed

extension of the Offer), the Offer will lapse in the absence of a competing offer and/or unless the Panel and the DFSA agree otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Boubyan Bank and BLME Shareholders shall cease to be bound by prior acceptances. Boubyan Bank reserves the right, subject to the consent of the Panel and the DFSA, to extend the time for the Offer to become unconditional as to acceptances to any later time(s) and/or date(s).

- (d) If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer becomes unconditional as to acceptances and it is stated by or on behalf of Boubyan Bank that the Offer will remain open until further notice or if the Offer will remain open for acceptances beyond the 70<sup>th</sup> calendar day following publication of this document, then not less than 14 calendar days' notice will be given by or on behalf of Boubyan Bank to BLME Shareholders (and persons with information rights) who have not accepted the Offer prior to closing the Offer.
- (e) If a competitive situation arises (as determined by the Panel and the DFSA) after a "no increase" and/or "no extension" statement (as referred to in the Code and the TKO) has been made by or on behalf of Boubyan Bank in relation to the Offer, Boubyan Bank may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel and the DFSA), choose not to be bound by or withdraw the statement and extend or revise the Offer provided it complies with the requirements of the Code and the TKO and, in particular, that:
  - (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four UK Business Days after the date of the firm announcement of the competing offer or other competitive situation; and
  - (ii) it sends a notice to BLME Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of BLME Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Boubyan Bank reasonably believes to be nominees, custodians or trustees holding BLME Shares for such persons, by announcement in the United Kingdom; and
  - (iii) any BLME Shareholders who accept the Offer after the "no increase" and/or "no extension" statement is given a right of withdrawal as described in paragraph 4(d) below.
- (f) If BLME publishes material new information of the kind referred to in Rule 31.9 of the Code and Rule 11.2.8 of the TKO after Day 39 or Day 46 respectively, Boubyan Bank may choose not to be bound by a "no increase" and/or "no extension" statement if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel and the DFSA) and be free to extend or revise the Offer if permitted to do so by the Panel and the DFSA, provided that:
  - (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four UK Business Days after the date of publication of material new information by BLME; and
  - (ii) it notifies BLME Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of BLME Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Boubyan Bank reasonably believes to be nominees, custodians or trustees holding BLME Shares for such persons, by announcement in the United Kingdom.
- (g) Boubyan Bank may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel and the DFSA), choose not to be bound by the terms of a "no increase" and/or "no extension" statement and may publish an

increased or improved offer if it is recommended for acceptance by the BLME Independent Directors, or in any other circumstances permitted by the Panel and the DFSA.

- (h) If a competitive situation arises as determined by the Panel and the DFSA and is continuing on the UK Business Day preceding Day 60, Boubyan Bank will enable holders of BLME Shares held through the Nasdaq Dubai CSD, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that (i) it is received by the Receiving Agent on or before Day 60; (ii) the relevant BLME Shareholder shall have applied to withdraw his acceptance of the competing offer but that the BLME Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60; and (iii) the BLME Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from the Chairman of Boubyan Bank contained in Part 2 of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. BLME Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on +44 (0) 20 7704 0880 between 9.00 a.m. and 5.00 p.m. (London time) on the UK Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such a special form for acceptance, holders of BLME Shares through the Nasdaq Dubai CSD may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

## 2. **Acceptance condition**

- (a) Except with the consent of the Panel and following consultation with the DFSA, for the purpose of determining at any particular time whether the acceptance condition is satisfied, Boubyan Bank may only take into account acceptances received or purchases of BLME Shares made in respect of which all relevant documents are received by the Receiving Agent:
- (i) by 1.00 p.m. (London time) on Day 60 (or any other date beyond which Boubyan Bank has stated that it will not extend the Offer and Boubyan Bank has not withdrawn that statement); or
  - (ii) if the Offer is extended with the consent of the Panel and the DFSA, such later time(s) or date(s) as the Panel and the DFSA may agree.

If the latest time at which the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. (London time) on that date may only be taken into account with the agreement of the Panel and the DFSA (except where the Code and the TKO permit otherwise).

- (b) Except as otherwise agreed by the Panel and following consultation with the DFSA:
- (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code and Rule 5.1 of the TKO are satisfied in respect of it;
  - (ii) a purchase of BLME Shares by Boubyan Bank or its nominee(s) or (if Boubyan Bank is required by the Panel or the DFSA to make an offer for BLME Shares under Rule 9 of the Code or Rule 4 of the TKO) by a person acting in concert with Boubyan Bank or its nominee(s), will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code and Rule 5.1 of the TKO are satisfied in respect of it;
  - (iii) BLME Shares which have been borrowed by Boubyan Bank may not be counted towards fulfilling the acceptance condition; and

- (iv) before the Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to Boubyan Bank or EY (or their respective agents) which states the number of BLME Shares in respect of which acceptances have been received and not validly withdrawn, and the number of BLME Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 2. A copy of the certificate will be sent to the Panel and the DFSA as soon as possible after it is issued.
- (c) For the purpose of determining at any particular time whether the acceptance condition is satisfied, Boubyan Bank is not bound (unless required by the Panel or the DFSA) to take into account any BLME Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless BLME or its agent has given written notice to Boubyan Bank or the Receiving Agent at the address set out in paragraph 4(h) below on behalf of Boubyan Bank containing relevant details of the allotment, issue or conversion. Notification by mail, fax or other electronic transmission does not constitute written notice for this purpose.

### 3. **Announcements**

- (a) Without prejudice to paragraph 4(b) below, by 5.00 a.m. (London time) on the next UK Business Day (the "**relevant day**") following the day on which the Offer is due to expire or becomes or is declared unconditional, or is revised or extended (or such later time(s) or date(s) as the Panel and the DFSA may agree), Boubyan Bank will make an appropriate announcement through a Regulatory Information Service, a Regulatory Announcement Service and on its website. The announcement will state (unless otherwise permitted by the Panel and the DFSA):

- (i) the total number of BLME Shares (I) for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with Boubyan Bank for the purposes of the Offer) and (II) which were the subject of an irrevocable undertaking or letter of intent procured by Boubyan Bank or any person acting in concert with it;
- (ii) both as at the time immediately before the Offer Period and as at the time of the Announcement, details of any BLME relevant securities in which Boubyan Bank or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over BLME relevant securities held by Boubyan Bank or any person acting in concert with it (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 obligation or right to require another person to purchase or take delivery;
- (iii) details of any BLME relevant securities in respect of which Boubyan Bank or any person acting in concert with it has an outstanding irrevocable undertaking or letter of intent; and
- (iv) details of any BLME relevant securities which Boubyan Bank or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of relevant securities represented by these figures. The announcement will also include a statement of the total number of shares which Boubyan Bank may count towards the satisfaction of the acceptance condition and the percentage of BLME Shares represented by this figure.

- (b) Except as otherwise agreed by the Panel and following consultation with the DFSA, in computing the number of BLME Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of

the Code are satisfied. Subject to this, Boubyan Bank may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or which are subject to verification.

- (c) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by 5.00 a.m. (London time) on the relevant day or such later time(s) and/or date(s) as the Panel and the DFSA may agree. The announcement will state the next expiry time and date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice of the Offer closing will be given to BLME Shareholders who have not accepted the Offer.
- (d) In this Appendix, references to the making of an announcement or the giving of notice by or on behalf of Boubyan Bank include (without limitation), in each case by EY or other nominee of Boubyan Bank respectively, on behalf of Boubyan Bank, the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service or a Regulatory Announcement Service. An announcement made otherwise than through a Regulatory Information Service or a Regulatory Announcement Service will be notified simultaneously through a Regulatory Information Service and a Regulatory Announcement Service and on Boubyan Bank's website (unless otherwise agreed by the Panel or the DFSA, as the case may be).
- (e) A copy of any announcement made by Boubyan Bank in accordance with this paragraph 3 will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Boubyan Bank's website at <https://boubyan.bankboubyan.com/en/> promptly and in any event by no later than 12 noon on the UK Business Day following the announcement. The content of any website referred to in this document is not incorporated into and does not form part of this document.
- (f) Without limiting the manner in which Boubyan Bank may choose to make any public announcement and, subject to the obligations of Boubyan Bank under applicable law and paragraph 3(e), Boubyan Bank will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service, a Regulatory Announcement Service and on its website.

#### 4. **Rights of withdrawal**

- (a) Except as provided by this paragraph 4, or as may otherwise be agreed between Boubyan Bank and any particular BLME Shareholder in accordance with the Code and the TKO, acceptances of and elections under the Offer are irrevocable.
- (b) If Boubyan Bank announces the Offer to be unconditional and then fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 3(a) above) (or such later time(s) and/or date(s) as the Panel may agree and following consultation with the DFSA) with any of the other requirements specified in paragraph 3(a) above, an accepting BLME Shareholder may (unless the Panel agrees otherwise and following consultation with the DFSA) withdraw his acceptance of the Offer by written notice or otherwise in accordance with paragraphs 4(h) and 4(i) below. Subject to paragraph 1(c) above of this Appendix this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Boubyan Bank confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 3(a) above. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 1(d) above will start on the date of that confirmation.
- (c) If by 1.00 p.m. (London time) on 31 January 2020 (or such later time(s) and/or date(s) as the Panel may agree and the DFSA) the Offer has not become unconditional, an accepting BLME Shareholder may withdraw his acceptance of the Offer by written notice or otherwise in accordance with paragraphs 4(h) and 4(i) below at any time before the earlier of:



- (i) the time that the Offer becomes unconditional; and
  - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2(a) above.
- (d) If a "no increase" and/or "no extension" statement is withdrawn in accordance with paragraph 1(e) above, a BLME Shareholder which accepts the Offer after the date of the statement may withdraw such acceptance by written notice or otherwise in accordance with paragraphs 4(h) and 4(i) below during the period of eight calendar days after the date on which Boubyan Bank sends the notice of the withdrawal of that statement to BLME Shareholders.
- (e) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Boubyan Bank whose determination (except as required by the Panel and the DFSA) will be final and binding. None of Boubyan Bank, BLME, EY, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 4.
- (f) If an accepting BLME Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by post (or by such other method as shall be approved by the Panel and the DFSA) as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and the Escrow Agent will immediately (or within such period as the Panel and the DFSA may permit, not exceeding 14 calendar days) transfer the relevant securities held in the Escrow Account to the relevant Nasdaq Dubai account number specified in the relevant Letter of Instruction. Nasdaq Dubai CSD may charge a fee in respect of such transfer following withdrawal.
- (g) BLME Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 4 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 17 of Part 2 of this document at any time while the Offer remains open for acceptance.
- (h) In this paragraph 4, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing (in a form to be provided by Boubyan Bank, Nasdaq Dubai CSD and/or the Receiving Agent which may include a Form G) signed by the relevant accepting BLME Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to Boubyan Bank is produced with the notice) given by post to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom, or by hand only (during normal business hours) to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom. Fax or other electronic transmission or copies will not be sufficient. A notice which is postmarked in, or otherwise appears to Boubyan Bank or its agents to have been sent from any Restricted Jurisdiction may not be treated as valid.
- (i) In the case of BLME Shares held through the Nasdaq Dubai CSD, if withdrawals are permitted pursuant to paragraph 4(b), 4(c) or 4(d) above, an accepting BLME Shareholder may withdraw his acceptance by procuring that the Account Holder or the person managing the NIN associated with their BLME Shares (as required by the Nasdaq Dubai CSD) sends written notice to the Receiving Agent by email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com) or by post to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom or by hand only (during normal UK business hours) to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom. Following receipt of a valid notice, the Receiving Agent shall instruct the Escrow Agent to arrange for the transfer of the relevant number of BLME Shares held in the Escrow Account to the relevant Nasdaq Dubai account number specified in the relevant Letter of Instruction. Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal is validly made. Each written notice delivered under this paragraph 4(i) must, in order for it to be valid and to settle, include the following details:

- the number of BLME Shares to be withdrawn;
- the relevant account number and NIN; and
- the intended settlement date for the withdrawal.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made.

## 5. Revised Offer

- (a) Although no revision is contemplated, if Boubyan Bank revises the Offer (from its original or previously revised form(s) and either in its terms and conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised offer will, subject to paragraphs 5(d), (e) and 7 below, be made available to any BLME Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a "**previous acceptor**"). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 5(d), (e) and 7 below be deemed an acceptance of the revised offer and will constitute the separate appointment of each of Boubyan Bank, EY and the Receiving Agent and any director of Boubyan Bank or agent of, or any person authorised by, any of them as his attorney and/or agent with an irrevocable instruction and authorisation to such agent and/or attorney to:
- (i) accept the revised offer on behalf of such previous acceptor;
  - (ii) if the revised offer includes alternative form(s) of consideration, make elections for and/or accept the alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
  - (iii) execute on his behalf and in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant. The attorney and/or agent shall not be liable to any BLME Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Boubyan Bank will publish the revised offer document on its website and will announce that the revised offer document has been so published.
- (c) Although no revision is contemplated, if the revised offer document is published, both Boubyan Bank and BLME will make the revised offer document readily and promptly available to the representatives of the employees of Boubyan Bank and BLME respectively or, where there are no such representatives, to the employees themselves. BLME will make any circular published by the BLME Directors readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.
- (d) The deemed acceptance and/or election referred to in paragraph 5(a) above shall not apply, and the power of attorney and authorities conferred by paragraph 5(a) above shall not be exercised if, as a result, a BLME Shareholder would (on such basis as EY may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such BLME Shareholder or on his behalf.
- (e) The deemed acceptance and/or election referred to in paragraph 5(a) above shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be

exercised to the extent that a previous acceptor (i) in respect of BLME Shares held in certificated form, lodges with the Receiving Agent within 14 calendar days of publication of the revised offer documentation, a form of acceptance (or any other form issued by or on behalf of Boubyan Bank) in which he validly elects to receive consideration under the revised offer in some other manner or (ii) in respect of BLME Shares held through the Nasdaq Dubai CSD, lodges with the Receiving Agent a Letter of Instruction (or any other form issued by or on behalf of Boubyan Bank) in which he validly elects to receive consideration under the revised offer in some other manner and in respect of which a Letter of Transmittal has been lodged with the Receiving Agent by NDGL, within 14 calendar days of publication of the revised offer documentation. Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made.

- (f) The powers of attorney and authorities conferred by this paragraph 5 and any acceptance of a revised offer and/or any election in relation to it shall be irrevocable unless and until the previous acceptor withdraws his acceptance having become entitled to do so under paragraph 4 above.
- (g) Boubyan Bank and the Receiving Agent reserve the right to treat an executed Form of Acceptance, Letter of Instruction or Letter of Transmittal relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute a power of attorney and an authority in the terms of paragraph 5(a) above, *mutatis mutandis*, on behalf of the relevant BLME Shareholder.

## 6. General

- (a) Except with the consent of the Panel and the DFSA, the Offer will lapse unless all the Conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Boubyan Bank in its reasonable opinion to be and remain satisfied by midnight (London time) on the later of 31 January 2020 and the date which is 21 calendar days after the date on which the Offer becomes unconditional, or such later time(s) and/or date(s) as Boubyan Bank, with the consent of the Panel and the DFSA, may decide. If the Offer lapses for any reason:
  - (i) it will not be capable of further acceptance;
  - (ii) accepting BLME Shareholders and Boubyan Bank will cease to be bound by (a) in the case of BLME Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of BLME Shares held through the Nasdaq Dubai CSD, Letters of Instruction in respect of which a Letter of Transmittal has been submitted, in each case before the time the Offer lapses;
  - (iii) neither Boubyan Bank nor any person acting, or deemed to be acting, in concert with Boubyan Bank for the purposes of the Offer may, pursuant to the Code and the TKO, make an offer (whether inside or outside the United Kingdom) for BLME Shares for a period of one year following the date of such lapse, except with the consent of the Panel and the DFSA;
  - (iv) in respect of BLME Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the BLME Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (v) in respect of BLME Shares held through the Nasdaq Dubai CSD, the Receiving Agent will immediately after the Offer lapses (or within such longer period as the Panel and the DFSA may permit, not exceeding 14 calendar days of the Offer lapsing) instruct the Escrow Agent to transfer all BLME Shares held in the

Escrow Account for the purposes of the Offer to the original relevant Nasdaq Dubai account number specified in the relevant Letter of Instruction.

- (b) Except with the consent of the Panel and the DFSA:
- (i) settlement of the consideration to which any BLME Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Boubyan Bank may otherwise be, or claim to be, entitled against that BLME Shareholder; and
  - (ii) settlement of the consideration to which any BLME Shareholder is entitled will be effected in the manner prescribed in paragraph 18 of the letter from the Chairman of Boubyan Bank contained in Part 2 of this document not later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects or within 14 calendar days of the date of receipt of a valid and complete acceptance, whichever is the later.

Subject to paragraph 7 below, Boubyan Bank reserves the right not to send any consideration to an address in any Restricted Jurisdiction.

- (c) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal constitute part of the terms of the Offer. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal unless the context requires otherwise. The provisions of this Appendix shall be deemed to be incorporated and form part of the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal.
- (d) If the expiry date of the Offer is extended, a reference in this document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal to the expiry date of the Offer or the First Closing Date will (except in the definition of Offer Period and in paragraph 1(a) above and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (e) The Offer is made in respect of all BLME Shares (other than the BLME Shares already held by Boubyan Bank (and its associates) and treasury shares) issued and unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Boubyan Bank may, subject to the rules of the Code and the TKO or with the consent of the Panel and the DFSA, determine). Any omission or failure to send this document, the Form of Acceptance, the Letter of Instruction, the Letter of Transmittal or any other document relating to the Offer and/or notice required to be sent under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 below, the Offer is made to any BLME Shareholder to whom this document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at the address set out in paragraph 4(i) above.
- (f) Subject to the Code and the TKO, and notwithstanding any other provision of Part B of this Appendix, Boubyan Bank, the Receiving Agent and EY reserve the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Boubyan Bank which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Boubyan Bank otherwise than as set out in this document, the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal. In that event, no payment of cash will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to the Escrow Account has settled

or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

- (g) If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances are received and/or sufficient BLME Shares are otherwise acquired, Boubyan Bank intends to consider applying the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding BLME Shares. Boubyan Bank intends to consider, should it by virtue of its shareholdings and acceptances of the Offer have acquired, or agreed to acquire, issued share capital equal to, or greater than, 50 per cent. of the BLME Shares, the making of an application by BLME for cancellation of the trading in BLME Shares, on Nasdaq Dubai and the delisting of the BLME Shares from the Official List of Securities of the DFSA, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.
- (h) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix, the Form of Acceptance, the Letter of Instruction or the Letter of Transmittal are given by way of security for the performance of the obligations of the BLME Shareholder and are irrevocable (in respect of powers of attorney granted in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 4 above.
- (i) No acknowledgement of receipt of any Form of Acceptance, Letter of Instruction (and accompanying Form G), Letter of Transmittal, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of Boubyan Bank except that an acknowledgement of receipt will be given for each Letter of Instruction (and accompanying Form G) and Letter of Transmittal submitted to the Receiving Agent via email. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from BLME Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (j) Subject to paragraph 7 below the Offer is made at 1.00 p.m. (London time) on 20 December 2019 and is capable of acceptance from and after that time. Forms of Acceptance, Letters of Instruction, Letters of Transmittal, copies of this document and any related documents may be collected from the Receiving Agent at the address specified in paragraph 4(i) above.
- (k) The Offer, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with English law and the laws of the DIFC. The courts of England and Wales have jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer and all elections in respect of it.
- (l) BLME Shares will be acquired by Boubyan Bank pursuant to the Offer fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects.
- (m) All references in this Appendix to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (n) In relation to any acceptance, Boubyan Bank reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of Nasdaq Dubai, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code and the TKO or are otherwise made with the consent of the Panel and the DFSA.

- (o) For the purposes of this document, the time of receipt of an acceptance shall be the latest of the time at which, in the case of BLME Shares held in certificated form, the Form of Acceptance is received by the Receiving Agent and, in the case of acceptances relating to BLME Shares held through the Nasdaq Dubai CSD, the time at which a Letter of Transmittal is received by the Receiving Agent from NDGL in respect of the BLME Shares in respect of which valid Letters of Instruction have been received.
- (p) Any references in this Appendix to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel or the DFSA may approve.

## 7. **Overseas Shareholders**

- (a) The making of the Offer in, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar ("**overseas shareholders**"), or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such overseas shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such overseas shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Boubyan Bank and EY (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such overseas shareholders for any such issue, transfer or other taxes or duties or other payments which Boubyan Bank or EY (and any person acting on behalf of them) may be required to pay.
- (b) The Offer is not being 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 other securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or otherwise from within any Restricted Jurisdiction.
- (c) Copies of this document, the Form of Acceptance, the Letter of Instruction, the Letter of Transmittal and any related documents are not being (unless determined otherwise by Boubyan Bank in its sole discretion or required by the Code or the TKO, and permitted by applicable law and regulation), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to BLME Shareholders or persons with information rights or participants in the BLME Share Plans with registered addresses in any Restricted Jurisdiction or to persons whom Boubyan Bank or EY knows to be custodians, trustees or nominees holding BLME Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) must not, directly or indirectly, distribute, mail or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- (d) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All BLME Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance and/or Letter of Instruction and/or Letter of Transmittal, should read the further details in this regard which are contained in this paragraph 7 of Part B and in Parts C and D of this Appendix before taking any action. Envelopes containing Forms of Acceptance, Letters of Instruction evidence of title or other

documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance, Letter of Instruction, Letter of Transmittal or documents of title.

- (e) Subject to the provisions of this paragraph 7 and applicable laws, a BLME Shareholder which holds BLME Shares in certificated form may be deemed NOT to have accepted the Offer if:
- (i) he puts "No" in Box 4 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (b) of Part C of this Appendix;
  - (ii) he completes Box 1 of the Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in any such case does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
  - (iii) he inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or
  - (iv) in any case, the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Boubyan Bank or its agents to have been sent from, any Restricted Jurisdiction.

Boubyan Bank reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix could have been truthfully given by the relevant BLME Shareholder and, if such investigation is made and as a result Boubyan Bank determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (f) Subject to the provisions of this paragraph 7 and applicable laws, a BLME Shareholder which holds BLME Shares through the Nasdaq Dubai CSD may be deemed NOT to have accepted the Offer if:
- (i) he puts "No" in Box 4 of the Letter of Instruction and thereby does not make the representations and warranties set out in paragraph (b) of Part D of this Appendix;
  - (ii) he completes Box 1 of the Letter of Instruction with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in any such case does not insert in Box 6 of the Letter of Instruction the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
  - (iii) he inserts in Box 6 of the Letter of Instruction the name and address of a person or agent in any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or
  - (iv) in any case, the Letter of Instruction received from him is in an envelope postmarked in, or which otherwise appears to Boubyan Bank or its agents to have been sent from, any Restricted Jurisdiction.

Boubyan Bank reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D or (as the case may be) Part C of this Appendix could have been truthfully given by the relevant BLME Shareholder and, if such investigation is made and as a result Boubyan Bank determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (g) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance, the Letter of Instruction, the Letter of Transmittal or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, mail, internet, telephone or otherwise) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction in connection with that forwarding, that person should:
  - (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 7.
- (h) Boubyan Bank and EY each reserve the right to notify any matter, including the making of the Offer, to all or any BLME Shareholders:
  - (i) with a registered address outside the United Kingdom; or
  - (ii) whom Boubyan Bank or EY knows to be a custodian, trustee or nominee holding BLME Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such BLME Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Boubyan Bank is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.

- (i) If any written notice from a BLME Shareholder withdrawing his acceptance in accordance with paragraph 4 above is received in an envelope postmarked in, or which otherwise appears to Boubyan Bank or its agents to have been sent from, any Restricted Jurisdiction, Boubyan Bank reserves the right, in its absolute discretion, to treat that notice as invalid.
- (j) The provisions of this paragraph 7 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific BLME Shareholders or on a general basis by Boubyan Bank in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a BLME Shareholder shall include the person or persons executing a Letter of Instruction, a Form of Acceptance or a Letter of Transmittal and, in the event of more than one person executing the Form of Acceptance, Letter of Instruction or Letter of Transmittal, the provisions of this paragraph 7 apply to them jointly and severally.

**Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.**



## **PART C: FORM OF ACCEPTANCE FOR SHARES IN CERTIFICATED FORM**

For the purposes of Part C of this Appendix and the Form of Acceptance, the phrase "BLME Shares in certificated form comprised in the acceptance" shall mean the number of BLME Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant BLME Shareholder's holding of BLME Shares), the greater of:

- (i) the relevant BLME Shareholder's entire holding of BLME Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- (ii) the relevant BLME Shareholder's entire holding of BLME Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- (iii) the number of BLME Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Appendix, each BLME Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Boubyan Bank, EY and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:

- (a) the execution of the Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
  - (i) an acceptance of the Offer in respect of the number of BLME Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Boubyan Bank to obtain the full benefit of Part C of this Appendix and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and Conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix, each such acceptance, election and undertaking shall be irrevocable. If no Boxes are completed, or the total number of BLME Shares inserted in Box 2 is greater than the number of BLME Shares in certificated form comprised in the acceptance or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of BLME Shares in certificated form registered in the BLME Shareholder's name;

- (b) unless "No" is inserted in Box 4 of the Form of Acceptance such BLME Shareholder:
  - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, e-mail, internet, telephone or otherwise) of interstate or foreign commerce of, or of any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and

- (v) if such BLME Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Boubyan Bank, EY or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) that, in relation to BLME Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects and to such BLME Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of any directors of Boubyan Bank, EY and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:
  - (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the BLME Shares comprised in the acceptance in favour of Boubyan Bank or such other persons as Boubyan Bank or its agents may direct;
  - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such BLME Shares; and
  - (iii) do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in Boubyan Bank (or its nominees) the full legal title and beneficial ownership of BLME Shares in certificated form comprised in the acceptance;
- (d) that, in relation to BLME Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to such BLME Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
  - (i) to BLME or its agents to procure the registration of the transfer of the BLME Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the BLME Shares to Boubyan Bank or as it may direct; and
  - (ii) subject to the provisions of paragraph 7 of Part B of this Appendix, to Boubyan Bank, EY, the Receiving Agent or their respective agents to procure the payment of any cash consideration to which such BLME Shareholder is entitled under the Offer either (A) by way of a direct wire transfer to such shareholder's bank account as set out in Box 5 of the Form of Acceptance or (B) if Box 5 of the Form of Acceptance is left blank or completed incorrectly, or if the payment to the bank account specified in Box 5 is rejected or otherwise fails, by the issue and despatch by post of a cheque (or such other method as may be approved by the Panel and the DFSA), at such shareholder's risk, to the person or agent whose name and address is set out in Box 6 of the Form of Acceptance (outside a Restricted Jurisdiction) or, if none is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction);
- (e) the execution of the Form of Acceptance constitutes the giving of authority to each of Boubyan Bank, EY, the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney within the terms set out in Parts B and C of this Appendix;
- (f) unless the Panel and the DFSA otherwise consent, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of

the resolution in question), in respect of BLME Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Boubyan Bank or as it may direct:

- (i) Boubyan Bank or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of BLME) attaching to the BLME Shares in certificated form comprised or deemed to be comprised in such acceptance;
- (ii) the execution of a Form of Acceptance by a BLME Shareholder shall constitute with regard to such BLME Shares in certificated form comprised in the acceptance:
  - (A) an authority to BLME or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of BLME to Boubyan Bank, care of the Receiving Agent;
  - (B) an irrevocable authority to each of Boubyan Bank, EY and the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the BLME Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Boubyan Bank to attend general and separate class meetings of BLME and attending any such meeting and exercising the votes attaching to the BLME Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
  - (C) the agreement of such BLME Shareholder not to exercise any such rights without the consent of Boubyan Bank and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of BLME;
- (g) he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those BLME Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to Boubyan Bank, as soon as possible, and in any event within three months of the Offer becoming unconditional in all respects;
- (h) he will ratify each and every act or thing which may be done or effected by Boubyan Bank, EY or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of the powers and/or authorities under this Part C;
- (i) if any provision of Parts B or C of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Boubyan Bank, EY or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Boubyan Bank, EY and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Parts B or C of this Appendix;
- (j) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the BLME Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects;

- (k) the terms and Conditions of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (m) the ejusdem generis principle of construction shall not apply to the terms and Conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (n) the execution of the Form of Acceptance constitutes BLME Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer and the Form of Acceptance; and
- (o) he is not a client (as defined in the FCA Handbook) of EY in connection with the Offer.

A reference in Part C of this Appendix to a BLME Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of Part C of this Appendix will apply to them jointly and to each of them.

## **PART D: LETTER OF INSTRUCTION FOR SHARES HELD THROUGH THE NASDAQ DUBAI CSD**

For the purpose of Part D of this Appendix, the phrase "BLME Shares held through the Nasdaq Dubai CSD comprised in the acceptance" shall mean the number of BLME Shares in respect of which a valid Letter of Instruction and a Form G are received by the Receiving Agent, which have been transferred upon the Escrow Agent's instruction to the Escrow Account and in respect of which NDGL has signed a Letter of Transmittal.

A Letter of Instruction that has been validly executed and returned to the Receiving Agent (accompanied by a Form G validly executed by the Nasdaq Dubai CSD member or custodian who manages the associated NIN) shall constitute an authorisation for the Escrow Agent to instruct Nasdaq Dubai CSD to, and for Nasdaq Dubai CSD to, transfer the relevant BLME Shares to the Escrow Account and an instruction to NDGL (as the registered holder of the BLME Shares held in the Nasdaq Dubai CSD) to execute a Letter of Transmittal to accept the Offer in respect of the number of BLME Shares held through the Nasdaq Dubai CSD to which the Letter of Instruction relates. Such authorisations and instructions are on and subject to the terms and Conditions set out or referred to in this document and shall be irrevocable subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix.

A Letter of Transmittal that has been validly executed by NDGL and returned to the Receiving Agent shall constitute the formal acceptance of the Offer in respect of the number of BLME Shares held through the Nasdaq Dubai CSD set out in the Letter of Transmittal, on and subject to the terms and Conditions set out or referred to in this document and, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix, each such acceptance of the Offer shall be irrevocable.

Without prejudice to the provisions of Parts A and B of this Appendix, each BLME Shareholder by whom, or on whose behalf, a valid Letter of Instruction is executed and returned to the Receiving Agent, and NDGL (by executing and returning to the Receiving Agent a Letter of Transmittal), in each case subject to the rights of withdrawal set out in this document, irrevocably undertake, represent, warrant and agree to and with Boubyan Bank, EY, the Escrow Agent and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:

- (a) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes an irrevocable undertaking (subject only to the rights or withdrawal set out in paragraph 4 of Part B of this Appendix) to execute any further documents, take any further action and give any further assurances which may be required to enable Boubyan Bank to obtain the full benefit of Part D of this Appendix and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his instruction to accept or acceptance of the Offer on the terms and subject to the Conditions set out or referred to in this document;
- (b) unless "No" is inserted in Box 4 of the Letter of Instruction, such BLME Shareholder:
  - (i) has not received or sent copies or originals of this document, the Letter of Instruction, the Letter of Transmittal or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, e-mail, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
  - (iii) is procuring the acceptance of or accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of execution of the Letter of Instruction or the Letter of Transmittal;
  - (iv) in respect of the BLME Shares to which an acceptance or the Letter of Instruction relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
  - (v) if such BLME Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar, he has observed the laws and regulatory requirements of the relevant jurisdiction

in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such instruction to procure the acceptance of the Offer and that he has not taken or omitted to take any action that will or may result in Boubyan Bank, EY or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or payments in, any such jurisdiction in connection with the Offer or his instruction to procure the acceptance of the Offer.

- (c) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to such BLME Shareholder not having validly withdrawn his instruction, the irrevocable appointment of Boubyan Bank, EY, the Escrow Agent or the Receiving Agent and any director or agent of, or any person authorised by, any of them as his agent and/or attorney with an irrevocable instruction to such agent and/or attorney to do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Boubyan Bank (or its nominees) the full legal title and beneficial ownership of BLME Shares held through the Nasdaq Dubai CSD comprised in the acceptance;
- (d) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes the irrevocable appointment of the Escrow Agent, Nasdaq Dubai CSD or the Receiving Agent as the accepting BLME Shareholder's attorney with an irrevocable instruction and authorisation:
  - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and such BLME Shareholder not having validly withdrawn his acceptance, to transfer to Boubyan Bank (or to such other person or persons as Boubyan Bank or its agents may direct by means of Nasdaq Dubai) all or any of the BLME Shares which are the subject of a transfer into the Escrow Account in respect of that acceptance; and
  - (ii) if the Offer does not become unconditional in all respects, to give instructions to Nasdaq Dubai CSD immediately after the Offer lapses (or within such longer period as the Panel and the DFSA may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such BLME Shares to the original accepting BLME shareholder.
- (e) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes (subject to the transfer of the relevant BLME Shares to the Escrow Account, to the Offer becoming unconditional in all respects in accordance with its terms and to such BLME Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation, subject to the provisions of paragraph 7 of Part B of this Appendix, to Boubyan Bank, EY, the Escrow Agent, the Receiving Agent or their respective agents to procure the payment of any cash consideration to which such BLME Shareholder is entitled under the Offer either (A) by way of a direct wire transfer to such shareholder's bank account as set out in Box 5 of the Letter of Instruction or (B) if Box 5 of the Letter of Instruction is left blank or completed incorrectly, or if the payment to the bank account specified in Box 5 is rejected or otherwise fails, by the issue and despatch by post of a cheque (or such other method as may be approved by the Panel and the DFSA), at such shareholder's risk, to the person or agent whose name and address is set out in Box 6 of the Letter of Instruction (outside a Restricted Jurisdiction) or, if none is set out, to the first-named holder at his registered address (outside a Restricted Jurisdiction);
- (f) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes the giving of authority to each of Boubyan Bank, EY, the Escrow Agent, the Receiving Agent and their respective director(s), partners and agents within the terms set out in Parts B and D of this Appendix;
- (g) unless the Panel or the DFSA otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of BLME Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Boubyan Bank or as it may direct:

- (i) Boubyan Bank or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of BLME) attaching to the BLME Shares held through the Nasdaq Dubai CSD comprised or deemed to be comprised in the acceptance;
- (ii) the execution of a valid Letter of Instruction or Letter of Transmittal (as applicable) constitutes with regard to such BLME Shares held through the Nasdaq Dubai CSD comprised in the acceptance:
  - (A) an authority to BLME or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of BLME (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such BLME Shares into certificated form) to Boubyan Bank, care of the Receiving Agent;
  - (B) an irrevocable authority to any directors of, or person authorised by Boubyan Bank, EY, the Escrow Agent or the Receiving Agent or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the BLME Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Boubyan Bank to attend general and separate class meetings of BLME and attending any such meeting and exercising the votes attaching to the BLME Shares held through the Nasdaq Dubai CSD comprised or deemed to be comprised in the acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
  - (C) the agreement of such BLME Shareholder not to exercise any such rights without the consent of Boubyan Bank and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of BLME;
- (h) if, for any reason, any BLME Shares in respect of which a Letter of Instruction or a Letter of Transmittal has been executed and returned to the Receiving Agent are converted to certificated form, he will (without prejudice to paragraph (g) above) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such BLME Shares that are so converted to the Receiving Agent at the address specified in paragraph 4(i) of Part B of this Appendix or to Boubyan Bank at its registered office or as Boubyan Bank or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix in relation to such BLME Shares without prejudice to the application of this Part D so far as Boubyan Bank deems appropriate;
- (i) the making of a direct wire transfer to the account details set out in the relevant Letter of Instruction as referred to in paragraph (e) above will, to the extent of the obligation so created, discharge in full any obligation of Boubyan Bank or EY to pay to him the cash consideration to which he is entitled under the Offer;
- (j) he will do all such acts and things as shall, in the opinion of Boubyan Bank be necessary or expedient to vest in Boubyan Bank or its nominee(s) the BLME Shares held through the Nasdaq Dubai CSD comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent and the Escrow Agent to perform their respective functions as Receiving Agent and Escrow Agent for the purposes of the Offer;
- (k) he will ratify each and every act or thing which may be done or effected by Boubyan Bank, EY or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under Part D of this Appendix;
- (l) if any provision of Parts B or D of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Boubyan Bank, EY, the Escrow Agent or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority

expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Boubyan Bank, EY, the Escrow Agent and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Parts B or D of this Appendix;

- (m) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the BLME Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain in full, all dividends and other distributions (if any) announced, declared, made, paid or payable, or any other return of capital made, with a record date falling on or after the date on which the Offer becomes or is declared unconditional in all respects;
- (n) the ejusdem generis principle of construction shall not apply to the terms and Conditions of the Offer. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (o) the making of an instruction to procure the acceptance of the Offer constitutes a BLME Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer; and
- (p) that he is not a client (as defined in the FCA Handbook) of EY in connection with the Offer.

A reference in Part D of this Appendix to a BLME Shareholder includes a reference *mutatis mutandis* to the person or persons procuring the making of an acceptance.



## APPENDIX II: FINANCIAL AND RATINGS INFORMATION

### 1. Financial and ratings information relating to Boubyan Bank

The following table sets out the financial information in respect of Boubyan Bank, as required by Rule 24.3(a) and 24.3(b) of the Code. The documents referred to below are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

<b>Document</b>	<b>Website where document is available for inspection</b>
Boubyan Bank's Interim Report January - September 2019, pages 1 to 15 (inclusive)	<a href="https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/">https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/</a> Click on "Third Quarter"
Boubyan Bank's Interim Report January - June 2019, pages 1 to 15 (inclusive)	<a href="https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/">https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/</a> Click on "Second Quarter"
Boubyan Bank's Interim Report January - March 2019, pages 1 to 15 (inclusive)	<a href="https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/">https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/financial-reports/</a> Click on "First Quarter"
Boubyan Bank's 2018 Annual Report and Accounts: Boubyan Bank's audited consolidated annual accounts for the 2018 financial year, pages 68 to 118 (inclusive)	<a href="https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/annual-reports/">https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/annual-reports/</a> Click on "2018 – View report"
Boubyan Bank's 2017 Annual Report and Accounts: Boubyan Bank's audited consolidated annual accounts for the 2017 financial year, pages 68 to 112 (inclusive)	<a href="https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/annual-reports/">https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/annual-reports/</a> Click on "2017 – View report"

Prior to the commencement of the Offer Period, Boubyan Bank had been assigned a rating of Long Term IDR of A+ with Stable Outlook by Fitch Ratings, Long term Issuer Credit Rating of A with Stable Outlook by S&P Global and Long term deposit rating of A3 with Stable Outlook by Moody's Investor Services. These credit ratings have not changed since the Offer Period commenced.

### 2. Financial and ratings information relating to BLME

The following table sets out financial information in respect of BLME, as required by Rule 24.3(e) of the Code and Rule 8.2.3, 8.4.1 and Appendix 2 of the TKO. The documents referred to below are incorporated by reference into this document pursuant to Rule 24.15 of the Code and with the consent of the DFSA:

<b>Document</b>	<b>Website where document is available for inspection</b>
Interim results for BLME for the six months ended 30 June 2019, as set out in the announcement of Interim results 2019, pages 6 to 47 (inclusive)	<a href="https://www.BLME.com/about-us/investors/financial-results-and-reporting/">https://www.BLME.com/about-us/investors/financial-results-and-reporting/</a> Click on "2019 Interim Financial Statements – BLME Holdings"
BLME's 2018 Annual Report and Accounts: BLME's audited consolidated annual accounts for the 2018 financial year, pages 28 to 117 (inclusive)	<a href="https://www.BLME.com/about-us/investors/financial-results-and-reporting/">https://www.BLME.com/about-us/investors/financial-results-and-reporting/</a> Click on "2018 Financial Statements – BLME Holdings"

BLME's 2017 Annual Report and Accounts: BLME's audited consolidated annual accounts for the 2017 financial year, pages 33 to 116 (inclusive) <https://www.BLME.com/about-us/investors/financial-results-and-reporting/> Click on "2017 Financial Statements – BLME Holdings"

BLME's 2016 Annual Report and Accounts: BLME's audited consolidated annual accounts for the 2016 financial year, pages 28 to 112 (inclusive) <https://www.BLME.com/about-us/investors/financial-results-and-reporting/> Click on "2016 Financial Statements – BLME Holdings"

No ratings agency has publicly accorded BLME with any current credit rating or outlook.

### ***Selected financial information relating to BLME***

The selected financial information set out below has been extracted without material adjustment from, in the case of the three years ended 31 December 2016, 2017 and 2018, the audited financial statements of BLME respectively and, in the case of the six months ended 30 June 2019, BLME's 2019 Interim Results.

Full BLME financial statements and annual reports in respect of the three years ended 31 December 2016, 2017 and 2018 can be found on BLME's investor relations website at <https://www.blme.com/about-us/investors/> and, with the consent of the DFSA, are deemed to be incorporated into this document by reference.

Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures can be found in the audited BLME financial statements and annual reports and the interim unaudited condensed consolidated financial statements, respectively, for the relevant periods on the 'Financial Results and Reporting' pages on BLME's investor relations website.

There are no bank overdrafts or loans, or other similar indebtedness, mortgages, guarantees or other material contingent liabilities of BLME or its subsidiaries, other than in the ordinary course of business, apart from those disclosed in BLME's 2018 Annual Report and Accounts at pages 28 to 117 and in BLME's 2019 Interim Results at pages 6 to 47.

There has not been any reorganisation of capital including capital raisings during the two financial years preceding the commencement of the Offer Period, save for the share repurchase carried out between 10 December 2018 and 19 December 2018, pursuant to which BLME repurchased 10,357,374 BLME Shares, which are now held in treasury. The average price paid per BLME Share was US\$0.435439.

The Subsidiary reduced its share premium account in the financial year ended 31 December 2018 by £40 million with the resulting credit balance being transferred into retained earnings. This was conducted by way of a special resolution of the Subsidiary passed in accordance with section 283 of the Companies Act at a general meeting of the Subsidiary duly convened and held on 22 August 2018. This process was formally approved by the Court and became effective on 25 September 2018. This transaction has no impact on the issued share capital of BLME.

**Part A – Interim Condensed Consolidated Income Statement for the six months ended 30 June 2019  
(unaudited)**

	<b>6 months to 30 June 2019</b>	<b>6 months to 30 June 2019</b>
	(£000)	
<b>Income</b>		
Income from financing and investing activities.....	27,753	23,654
Returns to financial institutions and customers .....	(11,906)	(7,979)
<b>Net margin</b> .....	<b>15,847</b>	<b>15,675</b>
Fee and commission income .....	1,136	1,002
Fee and commission expense .....	(159)	(200)
<b>Net fee and commission income</b> .....	<b>977</b>	<b>802</b>
Net investment loss .....	(94)	(480)
Credit impairment gains .....	2,504	3,564
Operating lease income .....	4,656	3,938
Other operating income .....	458	1,064
<b>Net operating income</b> .....	<b>24,348</b>	<b>24,563</b>
<b>Expenses</b>		
Personnel expenses.....	(7,807)	(8,168)
Operating lease depreciation .....	(3,724)	(3,145)
Other depreciation and amortisation.....	(360)	(657)
Other operating expenses .....	(5,560)	(5,279)
<b>Total operating expenses</b> .....	<b>(17,451)</b>	<b>(17,249)</b>
<b>Profit before Tax</b> .....	<b>6,897</b>	<b>7,314</b>
Tax credit/(expense).....	256	(254)
<b>Profit for the period</b> .....	<b>7,153</b>	<b>7,060</b>
<b>Attributable to:</b>		
Equity holders of the parent .....	6,756	6,907
Non-controlling interests.....	397	153
.....	<b>7,153</b>	<b>7,060</b>
	<b>Pence</b>	<b>Pence</b>
<b>Earnings per share</b>		
Equity shareholders of the parent for the period:		
Basic earnings per share .....	3.69	3.57
Diluted earnings per share .....	3.36	3.54

The notes on pages 13 to 47 of BLME's 2019 Interim Results are an integral part of these condensed consolidated financial accounts.

**Part B: Consolidated Income Statement for the three years ended 31 December 2018, 2017 and 2016**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
		(£000)	
<b>Income</b>			
Income from financing and investing activities.....	51,266	41,708	54,995
Returns to financial institutions and customers .....	(17,551)	(16,284)	(19,530)
<b>Net margin</b> .....	<b>33,715</b>	<b>25,424</b>	<b>35,465</b>
Fee and commission income .....	2,444	1,909	2,687
Fee and commission expense .....	(417)	(494)	(520)
<b>Net fee and commission income</b> .....	<b>2,027</b>	<b>1,415</b>	<b>2,167</b>
Net investment losses.....	(256)	(2,330)	(3,117)
Net fair value (losses)/gains on investment properties .....	-	-	(40)
Credit impairment (losses)/gains* .....	(2,287)	3,305	(15,843)
Operating lease income .....	8,477	6,443	8,703
Other operating income.....	831	6,897	3,682
<b>Net operating income</b> .....	<b>42,507</b>	<b>41,154</b>	<b>31,017</b>
<b>Expenses</b>			
Personnel expenses.....	(16,233)	(15,647)	(15,465)
Operating lease depreciation .....	(6,443)	(4,858)	(6,366)
Other depreciation and amortisation.....	(1,070)	(1,517)	(1,522)
Other operating expenses .....	(10,336)	(13,324)	(24,783)
Loss on disposal of group company* .....	-	-	(1,720)
Change in third party interest in consolidated funds.....	-	-	(45)
<b>Total operating expenses</b> .....	<b>(34,082)</b>	<b>(35,346)</b>	<b>(49,901)</b>
<b>Profit before tax</b>	<b>8,425</b>	<b>5,808</b>	<b>(18,884)</b>
Tax credit/(expense)	2,817	(75)	(2,499)
<b>Profit for the year</b> .....	<b>11,242</b>	<b>5,733</b>	<b>(21,383)</b>
<b>Attributable to:</b>			
Owners of the parent	10,793	5,284	(21,383)
Non-controlling interests	449	449	-
	<b>11,242</b>	<b>5,733</b>	<b>(21,383)</b>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
<b>Earnings per share</b>			
Basic earnings per share .....	5.59	2.73	(11.07)
Diluted earnings per share.....	5.09	2.71	(11.07)

All profit for the financial years were derived from continuing activities.

The notes on pages 47 to 117 of BLME's 2018 Annual Report and Accounts and on pages 52 to 116 of BLME's 2017 Annual Report and Accounts are an integral part of these consolidated financial accounts.

\* Prior period figures for 2016 for these two line items have been reclassified to take into account the latest financial statements presentation.

**Part C: Consolidated Statement of Financial Position for the years ended 31 December 2018 and 2017**

	2018	2017
	(£000)	
<b>Assets</b>		
Cash and balances with banks .....	104,339	96,780
Due from financial institutions .....	8,045	28,544
Due from customers .....	14,612	9,027
Investment securities .....	103,872	114,930
Financing arrangements .....	737,522	567,820
Finance lease receivables .....	256,198	170,546
Operating lease assets .....	43,378	34,922
Profit rate swaps .....	73	-
Property and equipment .....	488	987
Intangible assets .....	266	837
Other assets .....	6,641	3,141
Deferred tax asset .....	3,514	-
<b>Total assets</b> .....	<b>1,278,948</b>	<b>1,027,534</b>
<b>Liabilities</b>		
Due to financial institutions .....	672,240	514,392
Due to customers .....	357,353	277,341
Profit rate swaps .....	469	636
Other liabilities .....	12,710	12,032
Current tax liability .....	482	251
<b>Total liabilities</b> .....	<b>1,043,254</b>	<b>804,652</b>
<b>Equity</b>		
Share capital .....	48,933	48,933
Other reserve .....	15,226	15,226
Capital redemption reserve .....	50	50
Fair value reserve .....	(715)	(382)
Non-controlling interest .....	5,221	280
Share-based payment reserve .....	2,207	1,911
Foreign currency translation reserve .....	43	(30)
Retained earnings .....	164,729	156,894
Total equity attributable to equity holders of the parent company .....	<b>235,694</b>	<b>222,882</b>
<b>Total liabilities and equity</b> .....	<b>1,278,948</b>	<b>1,027,534</b>

The notes on pages 47 to 117 of BLME's 2018 Annual Report and Accounts and on pages 52 to 116 of BLME's 2017 Annual Report and Accounts are an integral part of these consolidated financial accounts.

**Part D: Consolidated Statement of Cash Flows for the years ended 31 December 2018 and 2017**

	2018	2017
	(£000)	
<b>Cash flows from operating activities</b>		
Profit before tax .....	8,425	5,808
Adjusted for:		
Exchange differences .....	(189)	(1,745)
Fair value (gain)/loss on investment securities .....	252	2,302
Provision for impairment.....	2,287	(3,305)
Depreciation and amortisation .....	7,513	6,375
Share-based payment awards .....	293	307
Mark-to-market movement in profit rate swaps .....	363	114
	<b>18,944</b>	<b>9,856</b>
<b>Net decrease / (increase) in operating assets:</b>		
Due from financial institutions .....	21,288	77,138
Due from customers .....	(5,585)	(9,027)
Financing arrangements .....	(171,285)	(87,201)
Finance lease receivables .....	(86,255)	65,377
Operating lease assets.....	(14,899)	(14,947)
Other assets .....	(3,481)	4,897
	<b>(260,217)</b>	<b>36,237</b>
<b>Net increase / (decrease) in operating liabilities:</b>		
Due to financial institutions .....	152,564	(67,650)
Due to customers.....	80,095	63,682
Third party interest in consolidated funds .....	-	(436)
Other liabilities.....	1,776	(2,539)
Non-controlling interests.....	-	(170)
	<b>234,435</b>	<b>(7,113)</b>
Corporation tax paid .....	(457)	-
<b>Net Cash inflow / (outflow) from operating activities</b> .....	<b>(7,295)</b>	<b>38,980</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment .....	-	(8)
Purchase of intangible assets .....	-	(118)
Purchase of investments .....	(8,881)	(77,720)
Sale of Investments .....	24,771	62,408
<b>Net cash inflow / (outflow) from investing activities</b> .....	<b>15,890</b>	<b>(15,438)</b>
<b>Cash flows from financing activities</b>		
Dividend paid by a subsidiary to a non-controlling interest .....	(508)	-
Sale of investments in non-controlling interest.....	5,000	-
Purchase of treasury shares .....	(3,677)	-
<b>Net cash inflow from financing activities</b> .....	<b>815</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b> .....	<b>9,410</b>	<b>23,542</b>
Cash and cash equivalents at the beginning of the period.....	96,780	71,152
Exchange differences in respect of cash and cash equivalents.....	(1,851)	2,086
<b>Cash and cash equivalents at the end of the period</b> .....	<b>104,339</b>	<b>96,780</b>

The notes on pages 47 to 117 of BLME's 2018 Annual Report and Accounts and on pages 52 to 116 of BLME's 2017 Annual Report and Accounts are an integral part of these consolidated financial accounts.

3. **Request for hard copies**

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any BLME Shareholder, persons with information rights and any person entitled to receive this document may request:

- (a) a hard copy of Boubyan Bank's Interim Report January - September 2019, Boubyan Bank's Interim Report January - June 2019, Boubyan Bank's Interim Report January - March 2019, Boubyan Bank's 2018 Annual Report and Accounts and Boubyan Bank's 2017 Annual Report and Accounts by contacting EY during business hours on +44 (0) 207 951 2000 or at 1 More London Place, London, SE1 2AF with an address to which the hard copy may be sent. Calls may be recorded and randomly monitored for security and training purposes; and
- (b) a hard copy of BLME's announcement of Interim Results 2019, BLME's 2018 Annual Report and Accounts, BLME's 2017 Annual Report and Accounts or BLME's 2016 Annual Report and Accounts by contacting Link Asset Services during business hours on +44 (0) 371 664 0321 or at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom with an address to which the hard copy may be sent. Calls may be recorded and randomly monitored for security and training purposes.

Hard copies of such information will not be sent unless requested from EY or Link Asset Services in accordance with the instructions above. If requested, copies will be provided, free of charge, within two UK Business Days of request.

4. **No incorporation of website information**

Save as expressly referred to herein, neither the content of Boubyan Bank's or BLME's website nor the content of any website accessible from hyperlinks on Boubyan Bank's or BLME's website, is incorporated by reference into, or forms part of, this document.

### APPENDIX III: SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this document:

1. As at close of business on 19 December 2019, being the last Dubai Business Day prior to the date of this document, BLME had 185,376,317 BLME Shares in issue.
2. The value of the Acquisition on a fully diluted basis has been calculated on the basis of:
  - (i) 185,376,317 BLME Shares in issue on 19 December 2019;
  - (ii) *plus* a maximum of 18,805,990 BLME Shares that may be issued pursuant to the BLME Share Plans (based on "in the money" options);
  - (iii) *less* 2,192,029 BLME Shares held by the BLME Employee Benefit Trust for the purposes of the BLME Share Plans; and
  - (iv) *less* the 1,575,001 BLME Shares subject to the BLME Deferred Annual Bonus Plan which will be cash settled by way of a payment to participants equal to the gain that they would have realised had they been equity settled.
3. Unless otherwise stated, the financial information on BLME is extracted from BLME's 2018 Annual Report and Accounts and BLME's 2019 Interim Results.
4. Unless otherwise stated, the financial information on Boubyan Bank is extracted from Boubyan Bank's 2018 Annual Report and Accounts and Boubyan Bank's Interim Report January – September 2019.
5. The Closing Prices are taken from the Nasdaq Dubai equities market data available at <https://www.nasdaqdubai.com>. Unless otherwise stated, all prices for BLME Shares represent Closing Prices on the relevant date(s).
6. Volume-weighted average prices have been derived from Nasdaq Dubai and have been rounded to the nearest two decimal places.



## APPENDIX IV: UNITED KINGDOM TAXATION

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Offer and do not constitute legal or tax advice. This Appendix IV applies only to BLME Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom, who hold their BLME Shares as an investment (other than under a pension arrangement or an ISA or a Lifetime ISA) and who are the absolute beneficial owners thereof ("**UK Holders**"). The discussion does not address all possible tax consequences relating to the Offer. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with BLME, and those for whom the shares are employment-related securities, may be subject to special rules and this summary does not apply to such shareholders.

**BLME Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

### *Taxation of Chargeable Gains*

A UK Holder's liability to UK tax on chargeable gains will depend on the individual circumstances of that UK Holder.

A UK Holder receiving cash consideration in respect of his or her BLME Shares will be treated as disposing of his or her BLME Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses) give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Any chargeable gain or allowable loss will be calculated by reference to the sterling equivalent of the US dollar consideration, computed at the applicable rate of exchange on the day on which the Offer has become or been declared unconditional in all respects.

### *UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT will be payable by BLME Shareholders on the transfer of their BLME Shares pursuant to the Offer.

## APPENDIX V: ADDITIONAL INFORMATION

### 1. Responsibility

- (a) The Boubyan Bank Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information contained in this document (including any expressions of opinion) except for such information (and expressions and opinion) contained in this document for which responsibility has been taken by the BLME Directors pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the Boubyan Bank Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.
- (b) The BLME Independent Directors, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to the BLME Group, the BLME Directors and their close relatives and related trusts and companies and other connected persons and persons acting, or deemed to be acting, in concert with BLME (as such term is used in the Code and the TKO). The BLME Non-Independent Directors each accept responsibility for the information in this document on the same basis as the BLME Independent Directors but only to the extent such information does not relate to the recommendation of the Acquisition by the BLME Independent Directors or the taking of any action required to implement (or to facilitate the implementation of) the terms of the Acquisition. To the best of the knowledge and belief of the BLME Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors

- (a) The Boubyan Bank Directors and their positions in Boubyan Bank are as follows:

<u>Name</u>	<u>Position</u>
Mahmoud Yousef Al-Fulaij	Chairman
Adel Abdul Wahab Al-Majed	Vice-Chairman and Chief Executive Officer
Hazim Ali Al-Mutairi	Non-Executive Director
Abdulaziz Abdullah Al-Shaya	Non-Executive Director
Adnan Abdullah Al-Othman	Non-Executive Director
Mohamed Yousef Al-Saqer	Non-Executive Director
Waleed Mishari Al-Hamad	Non-Executive Director
Waleed Ibrahim Al-Asfour	Non-Executive Director
Waleed Abdullah Al-Houti	Non-Executive Director

The registered office of Boubyan Bank and the business address of each of the Boubyan Bank Directors is Al-Qibla Area, Abu Bakr Al-Siddiq Street, Kuwait City, 13116, Kuwait.

- (b) The BLME Directors and their positions in BLME are as follows:

<u>Name</u>	<u>Position</u>
Adel Abdul Wahab Al-Majed	Chairman

Giles Cunningham	Chief Executive Officer
Christopher Power	Chief Finance and Operations Officer
Michael Williams	Non-Executive Director
David Williams	Non-Executive Director
Jabra Ghandour	Non-Executive Director
Calum Thomson	Non-Executive Director
Joanne Hindle	Non-Executive Director
Bader Abdullah Al Kandari	Non-Executive Director

The registered office of BLME and the business address of each of the BLME Directors is Cannon Place, 78 Cannon Street, London, EC4N 6HL, United Kingdom.

### 3. **Market quotations**

Set out below are the Closing Prices of BLME Shares taken on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 28 November 2019 (the last dealing day before the commencement of the Offer Period); and
- (c) 19 December 2019 (the latest practicable date prior to the publication of this document).

<i>Date</i>	<i>BLME Shares (US\$)</i>
2 June 2019	0.60
1 July 2019	0.60
1 August 2019	0.60
1 September 2019	0.60
1 October 2019	0.60
3 November 2019	0.60
28 November 2019	0.60
19 December 2019	0.60

### 4. **Interests and dealings**

For the purposes of this paragraph 4:

**"acting in concert"** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code, the TKO and/or the Offer;

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

**"control"** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

"**dealing**" includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

"**derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

"**disclosure date**" means the latest practicable date prior to the publication of this document, which is 19 December 2019;

"**disclosure period**" means the period commencing on 1 December 2018 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an "**interest**" or is "**interested**" in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

"**relevant securities**" includes: (i) BLME Shares and any other securities of BLME conferring voting rights; (ii) equity share capital of BLME or, as the context requires, Boubyan Bank; and (iii) securities of BLME or, as the context requires, Boubyan Bank, carrying conversion or subscription rights into any of the foregoing.

(a) *Persons acting in concert with Boubyan Bank*

In addition to the Boubyan Bank Directors (together with their close relatives and related trusts) and members of the Boubyan Bank Group, the persons who are acting in concert with Boubyan Bank for the purposes of the Offer and which are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Boubyan Bank</u>
National Bank of Kuwait S.A.K.	Bank	P.O.Box 95, Safat 13001, Kuwait	Shareholder
EY	Financial Services	1 More London Place, London, SE1 2AF, United Kingdom	Financial adviser

(b) *Persons acting in concert with BLME*

In addition to the BLME Directors (together with their close relatives and related trusts) and members of the BLME Group (and their related defined benefit pension schemes), the persons acting in concert with BLME for the purposes of the Offer and which are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with BLME</u>
Peel Hunt	Financial Services	Moor House, 120 London Wall, London, EC2Y 5ET, United Kingdom	Financial adviser

(c) *Interests and dealings in relevant securities of BLME*

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of BLME held by Boubyan Bank and persons acting in concert with Boubyan Bank (including members of the Boubyan Bank Group, the Boubyan Bank Directors and their close relatives and related trusts and companies), were as follows:

<u>Name</u>	<u>Number of BLME Shares</u>	<u>% of BLME's existing share capital</u>	<u>Nature of interest</u>
Boubyan Bank	38,749,861	20.90	Beneficial
Boubyan Capital Investment Company	12,997,101	7.01	Beneficial
Adel Abdul Wahab Al-Majed	1,000,000	0.54	Beneficial

- (ii) As at the close of business on the disclosure date, Boubyan Bank and persons acting in concert with Boubyan Bank are party to the following financial collateral arrangements in respect of relevant securities of BLME:

<u>Name</u>	<u>Details of financial collateral arrangements</u>
Boubyan Bank	Boubyan Bank and Boubyan Bank in its capacity as manager of Boubyan Financial Fund (under liquidation) have entered into a financial collateral arrangement pursuant to which Boubyan Bank has a security interest over 3,552,206 BLME Shares pursuant to facilities granted by Boubyan Bank and one of its affiliates to their customers in the ordinary course of business. Boubyan Bank has the right of use in respect of such BLME Shares upon certain events of default occurring under the facilities.

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions (excluding options under the BLME Share Plans) in respect of relevant securities of BLME held by persons acting in concert with BLME (including members of the BLME Group, the BLME Directors and their close relatives and related trusts and companies) were as follows:

<u>Name</u>	<u>Number of BLME Shares</u>	<u>% of BLME's existing share capital</u>	<u>Nature of interest</u>
Adel Abdul Wahab Al-Majed	1,000,000	0.54	Beneficial
Giles Cunningham	813,121 <sup>(1)</sup>	0.439	Beneficial
Jabra Ghandour	500,000	0.27	Beneficial
Christopher Power	30,001 <sup>(1)</sup>	0.016	Beneficial
Calum Thomson	30,000	0.016	Beneficial
David Williams	30,000	0.016	Beneficial
Michael Williams	30,000	0.016	Beneficial

<sup>(1)</sup> One BLME Share is held in certificated form.

- (iv) As at the close of business on the disclosure date, the options held by the BLME Directors under the BLME Share Plans were as follows:

*BLME Approved Share Option Plan*

<u>Name</u>	<u>Number of BLME Shares under option</u>	<u>Date of grant</u>	<u>Exercise price (US\$)</u>	<u>Exercise period</u>
Giles Cunningham	19,187	26/05/2017	0.50	31/03/2021 - 26/05/2027
Giles Cunningham	19,186	26/05/2017	0.50	31/03/2022 - 26/05/2027
Giles Cunningham	38,373	26/05/2017	0.50	26/05/2020 - 26/05/2027
Christopher Power	75,000	01/01/2016	0.50	01/01/2019- 01/01/2026
Christopher Power	10,200	11/03/2016	0.50	11/03/2019- 11/03/2026

*BLME Unapproved Share Option Plan*

<i>Name</i>	<i>Number of BLME Shares under option</i>	<i>Date of grant</i>	<i>Exercise price (US\$)</i>	<i>Exercise period</i>
Giles Cunningham	337,500	15/12/2016	0.50	15/12/2020 - 15/12/2026
Giles Cunningham	337,500	15/12/2016	0.50	15/12/2021 - 15/12/2026
Giles Cunningham	1,000,000	17/10/2016	0.50	17/10/2019 - 17/10/2026
Giles Cunningham	675,000	15/12/2016	0.50	15/12/2019 - 15/12/2026
Giles Cunningham	318,314	26/05/2017	0.50	31/03/2021 - 26/05/2027
Giles Cunningham	318,314	26/05/2017	0.50	31/03/2022 - 26/05/2027
Giles Cunningham	636,627	26/05/2017	0.50	31/03/2020 - 26/05/2027
Christopher Power	162,500	15/12/2016	0.50	15/12/2020 - 15/12/2026
Christopher Power	162,500	15/12/2016	0.50	15/12/2021 - 15/12/2026
Christopher Power	325,000	15/12/2016	0.50	15/12/2019 - 15/12/2026
Christopher Power	162,500	26/05/2017	0.50	31/03/2021 - 26/05/2027
Christopher Power	162,500	26/05/2017	0.50	31/03/2022 - 26/05/2027
Christopher Power	325,000	26/05/2017	0.50	31/03/2020 - 26/05/2027

Christopher Power	114,800	11/03/2016	0.50	11/03/2019 – 11/03/2026
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*BLME Deferred Annual Bonus Plan*

<u>Name</u>	<u>Number of BLME Shares under option</u>	<u>Date of grant</u>	<u>Exercise price (US\$)</u>	<u>Exercise period</u>
Christopher Power	113,600	11/03/2016	-	11/03/2019 – 11/03/2026
Christopher Power	37,867	11/03/2016	-	11/03/2019 – 11/03/2026
Christopher Power	37,867	11/03/2016	-	11/03/2019 – 11/03/2026

- (v) As at the close of business on the disclosure date, there have been no dealings in relevant securities of BLME (including the exercise of options under the BLME Share Plans) by the BLME Directors and their close relatives and related trusts and companies, persons acting in concert with BLME, and persons with whom BLME or any person acting in concert with BLME has any arrangement during the Offer Period.

(d) *Interests and dealings in relevant securities of Boubyan Bank*

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Boubyan Bank held by the BLME Directors, were as follows:

<u>Name</u>	<u>Number of Boubyan Bank Shares</u>	<u>% of Boubyan Bank's existing share capital</u>	<u>Nature of interest</u>
Adel Abdul Wahab Al-Majed	420,378	0.015	Legal and beneficial

(e) *General*

- (i) Save as disclosed above, none of Boubyan Bank, any member of the Boubyan Bank Group, any of the Boubyan Bank Directors, any of such directors' close relatives or any related trusts or companies, nor any person deemed to be acting in concert with Boubyan Bank, nor any person with whom Boubyan Bank or any person acting in concert with Boubyan Bank has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the disclosure date nor has any such person dealt in any relevant securities during the disclosure period.
- (ii) Save as disclosed above, none of BLME, any directors of BLME, any of such directors' close relatives or any related trusts or companies, nor any person deemed to be acting in concert with BLME, nor any person with whom BLME or any person acting in concert with BLME has an arrangement, was interested, had



any rights to subscribe or had any short positions in respect of any relevant securities of Boubyan Bank or BLME on the disclosure date, nor has any such person dealt in any relevant securities of Boubyan Bank or BLME during the Offer Period.

- (iii) Save as disclosed above, neither Boubyan Bank nor any person acting in concert with Boubyan Bank has borrowed or lent any relevant securities of BLME during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
  - (iv) Save as disclosed above, neither BLME nor any person acting in concert with BLME has borrowed or lent any relevant securities of BLME during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
  - (v) Save as disclosed above, neither Boubyan Bank nor any person acting in concert with Boubyan Bank has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of BLME during the disclosure period.
  - (vi) Save as disclosed above, neither BLME nor any person acting in concert with BLME has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of BLME during the disclosure period.
  - (vii) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Boubyan Bank or any concert party of Boubyan Bank and any other person.
  - (ix) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between BLME or any concert party of BLME and any other person.
  - (x) Certain figures included in this paragraph 4 have been subjected to rounding adjustments and figures relating to fractions of shares have been rounded down. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
- (f) *Substantial shareholders of Boubyan Bank*

The following shareholders of Boubyan Bank have pre-existing interests in Boubyan Bank which would create potential indirect interests of 5 per cent. or more in the capital of BLME following completion of the Acquisition.

<i>Name</i>	<i>Number of Boubyan Bank Shares</i>	<i>% of Boubyan Bank's existing share capital</i>	<i>Nature of interest</i>
National Bank of Kuwait S.A.K. <sup>(1)</sup>	1,727,021,800	59.9	Beneficial
Commercial Bank of Kuwait S.A.K. <sup>(2)</sup>	280,637,307	9.7	Beneficial

<sup>(1)</sup> The National Bank of Kuwait S.A.K. was established in 1952 as the first local bank and the first shareholding company listed in Kuwait and provides a range of financial services, including Sharia compliant products including personal banking, private banking and business banking.

<sup>(2)</sup> The Commercial Bank of Kuwait S.A.K. was established in 1960 as the second bank in Kuwait. It has a corporate and retail banking franchise providing financial and investment solutions. It has arranged loans to power, construction and infrastructure projects in Kuwait.

5. **Bases of calculation and sources of information**

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as described in Appendix II.

6. **Irrevocable undertakings**

As at the close of business on 19 December 2019 (the latest practicable date before the date of this document) Boubyan Bank and its concert parties had procured the following irrevocable undertakings in relation to relevant securities of BLME to accept, or procure the acceptance of, the Offer:

<u>Name</u>	<u>Number of BLME Shares</u>	<u>% of BLME's existing share capital</u>
Giles Cunningham	813,121	0.439
Christopher Power	30,001	0.016
Calum Thomson	30,000	0.016
David Williams	30,000	0.016
Michael Williams	30,000	0.016
Jabra Ghandour	500,000	0.27
Third Private Equity Holding Company	9,469,861	5.11
Ibdar Capital B.S.C (c)	9,469,861	5.11
KFH Private Equity Limited	4,120,000	2.22
<b>Total:</b>	<b>24,492,844</b>	<b>13.21</b>

7. **Financing and Cash Confirmation**

Boubyan Bank will fund the consideration payable under the Offer from funds made available to it from Boubyan Bank's existing cash resources.

EY is satisfied that Boubyan Bank has the necessary financial resources available to it to satisfy, in full, the consideration payable under the terms of the Offer.

8. **Material contracts**

(a) *Boubyan Bank*

There have been no contracts entered into by Boubyan Bank or any of its subsidiaries during the period commencing on 1 December 2017 (the date two years before the commencement of the Offer Period) and ended on 19 December 2019 (the latest practicable date before the date of this document) which are outside the ordinary course of business and which are or may be considered material.

(b) *BLME*

There have been no contracts entered into by BLME or any of its subsidiaries during the period commencing on 1 December 2017 (the date two years before the commencement of the Offer Period) and ending on 19 December 2019 (the latest practicable date before the date of this document) which are outside the ordinary course of business and which are or may be considered material.

9. **Offer-related arrangements**

Details of any offer-related arrangements are set out in paragraph 11 of Part 2 of this document.

10. **Service Contracts and Remuneration**

Save as disclosed below, there are no service contracts in force between any director or proposed director of BLME and BLME or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

*Executive directors*

<i>Name of director</i>	<i>Position</i>	<i>Date of appointment</i>	<i>of</i>
Giles Cunningham	Chief Executive Officer	17 November 2016	
Christopher Power	Chief Finance and Operations Officer	26 September 2016	

Giles Cunningham and Christopher Power are paid annual base salaries of £382,537.50 and £246,354, respectively. Christopher Power's role and responsibilities were expanded with effect from 1 October 2019, and his remuneration was accordingly increase to the figure stated in this paragraph. They are eligible to be paid a bonus from time to time at BLME's discretion.

Their benefit package includes annual leave of 30 days plus bank holidays, a car allowance, life assurance, private medical insurance and permanent health insurance. Giles Cunningham and Christopher Power are eligible for pension contributions up to a level of 10 per cent. of basic salary as a non-contributory pension payment, with the right for any of his contributions to be matched up to an additional 5 per cent. of his basic salary.

The contracts for both executive directors of BLME can be terminated with six month notice periods for either party.

*Non-executive directors*

<i>Name of non-executive director</i>	<i>Position</i>	<i>Date of appointment (and effective date of appointment if different)</i>	<i>Base Fee (£)</i>
Adel Abdul Wahab Al-Majed	Chairman	26 April 2013	102,000
Bader Abdullah Al-Kandari	Shareholder non-executive director	20 March 2019	36,000
Jabra Ghandour	Non-independent non-executive director	25 March 2016	36,000
Michael Williams	Senior Independent Director	26 April 2013	36,000
Calum Thomson	Independent non-executive director	1 April 2017	36,000

Joanne Hindle	Independent non-executive director	1 July 2018	36,000
David Williams	Independent non-executive director	15 October 2015	36,000

In addition to each non-executive director's fee as set out in the table above, individuals receive the following additional annual fees: Jabra Ghandour receives annually £10,000 for his position as a Board Credit Committee Member and £10,000 for his contribution to MENA and GCC regional activities for BLME; Michael Williams receives annually £10,000 for his position as a Committee Chair, £10,000 for his position on the board of MKL Construction Equipment Finance Limited, £10,000 for his position as Senior Independent Director and £10,000 for his position as a Board Credit Committee Member; and Calum Thomson, Joanne Hindle and David Williams each receive annually £10,000 for their positions as Committee Chairs and £10,000 for their positions as Board Credit Committee Members.

The contracts for the non-executive directors of BLME can be terminated with three month notice periods for either party.

#### 11. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Boubyan Bank or any concert party of Boubyan Bank and any of the directors, recent directors, shareholders or recent shareholders of BLME or any person interested or recently interested in shares of BLME having any connection with or dependence on the Acquisition.
- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but Boubyan Bank reserves the right to transfer any such shares to any member of the Boubyan Bank Group.
- (c) Peel Hunt has given and not withdrawn its consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (d) EY has given and not withdrawn its consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (e) Except as disclosed in this document, there has been no significant change in the financial or trading position of the BLME Group since 31 December 2018 (the date to which the latest audited accounts of BLME were prepared).

#### 12. Fees and Expenses

Boubyan Bank estimates that the aggregate fees and expenses expected to be incurred by Boubyan Bank in connection with the Offer (excluding any applicable VAT or equivalent) will be US\$5,450,000 to US\$6,200,000. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

	US\$ <sup>(1)</sup>
(a) financial and corporate broking advice <sup>(2)</sup>	1,500,000 to 2,250,000
(b) legal advice <sup>(3)</sup>	2,065,000
(c) other professional services	902,000
(d) other costs and expenses <sup>(4)</sup>	983,000

<sup>(1)</sup> Fees and expenses that will be invoiced in pounds sterling, for the purposes of this table, have been converted into US dollars at an exchange rate of GBP:USD 1.3044 and KWD:USD 3.2936, which was derived from Bloomberg on 19 December 2019 (being the latest practicable date prior to the date of this document).

<sup>(2)</sup> The total amount payable in respect of the aggregate fees and expenses for these services as shown above depends on whether the Offer successfully completes. This figure makes provision for the payment of a discretionary fee.

<sup>(3)</sup> These services are charged, in part, by reference to hourly or daily rates. Amounts included here reflect the time incurred up to 19 December 2019 (being the latest practicable date prior to the date of this document) and an estimate of further time required.

<sup>(4)</sup> Certain of the fees and expenses for these services will vary depending on the number of acceptances to the Offer that are received by Boubyan Bank. For the purposes of this table, it has been assumed that Boubyan Bank will receive full acceptance of the Offer and the fees and expenses disclosed have been calculated on that basis.

BLME estimates that the aggregate fees and expenses expected to be incurred by BLME in connection with the Offer (excluding any applicable VAT or equivalent) will be US\$1,957,000. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

	US(\$) <sup>(1)</sup>
(a) financial and corporate broking advice	1,174,000
(b) legal advice	652,000
(c) accounting advice	33,000
(d) other professional services	46,000
(e) other costs and expenses	52,000

<sup>(1)</sup> Fees and expenses that will be invoiced in pounds sterling, for the purposes of this table, have been converted into US dollars at an exchange rate of GBP:USD 1.3044, which was derived from Bloomberg on 19 December 2019 (being the latest practicable date prior to the date of this document).

### 13. Documents

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BLME's website at <https://www.BLME.com/> and on Boubyan Bank's website at <https://boubyan.bankboubyan.com/en/> and for inspection during normal business hours on any Dubai Business Day at the offices of BLME, Office 2904, Level 29, Al Fattan Currency House, Dubai International Financial Centre, Dubai, UAE, PO Box 506557, until the end of the Offer (including any related competition reference period):

- (a) this document;
- (b) the Announcement;
- (c) a specimen copy of the Form of Acceptance;
- (d) a specimen copy of the Letter of Instruction;
- (e) a specimen copy of the Letter of Transmittal;
- (f) a specimen copy of the Letter of Nominee Instruction;
- (g) the Memorandum and Articles of Association of Boubyan Bank;
- (h) the Memorandum and Articles of Association of BLME;
- (i) the Confidentiality Agreement;
- (j) the irrevocable undertakings to accept the Offer referred to in paragraph 6 above;

- (k) the written consents referred to in paragraph 11 above; and
- (l) the information incorporated by reference in paragraphs 1 and 2 of Appendix II above.

The content of any websites referred to in this document is not incorporated into and does not form part of this document.

Dated: 20 December 2019

## APPENDIX VI: DEFINITIONS

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

<b>"Account Holder Account(s)"</b>	the NIN accounts with Nasdaq Dubai in which BLME Shares are held by Account Holders
<b>"Account Holder(s)"</b>	those persons holding interests in BLME Shares in Account Holder Accounts
<b>"Acquisition"</b>	the acquisition of the entire issued and to be issued ordinary share capital of BLME by Boubyan Bank (other than the BLME Shares already held by Boubyan Bank (or its associates) and treasury shares), to be implemented by way of the Offer as set out in this document (or, if Boubyan Bank so elects and subject to the consent of the Panel, and following consultation with the DFSA, by way of a Scheme) (and, where the context so requires, any subsequent revision, variation, extension or renewal of such acquisition and includes any election or alternative (if applicable) available in connection with it)
<b>"Announcement"</b>	the announcement of the Offer, dated 5 December 2019, issued by Boubyan Bank and BLME in accordance with Rule 2.7 of the Code and Rule 2.4 of the TKO
<b>"associated undertaking"</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
<b>"Authorisations"</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
<b>"BLME"</b>	BLME Holdings plc
<b>"BLME's 2016 Annual Report and Accounts"</b>	the annual report and audited accounts of BLME for the financial year ended 31 December 2016
<b>"BLME's 2017 Annual Report and Accounts"</b>	the annual report and audited accounts of BLME for the financial year ended 31 December 2017
<b>"BLME's 2018 Annual Report and Accounts"</b>	the annual report and audited accounts of BLME for the financial year ended 31 December 2018
<b>"BLME's 2019 Interim Results"</b>	the interim unaudited condensed consolidated financial statements for BLME for the six months ended 30 June 2019
<b>"BLME Board" or "BLME Directors"</b>	the directors of BLME
<b>"BLME Group"</b>	BLME and its subsidiary undertakings and where the context permits, each of them
<b>"BLME Independent Directors"</b>	the directors of BLME other than Adel Abdul Wahab Al-Majed and Jabra Ghandour
<b>"BLME Non-Independent Directors"</b>	Adel Abdul Wahab Al-Majed and Jabra Ghandour
<b>"BLME's Registrar"</b>	Link Asset (EMEA) (DIFC) Limited

<b>"BLME Share Plans"</b>	the BLME Approved Share Option Plan 2013, the BLME Unapproved Share Option Plan 2013 and the BLME Deferred Annual Bonus Plan, in each case as amended from time to time
<b>"BLME Shareholders"</b>	holders of BLME Shares
<b>"BLME Share(s)"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 25 pence each in the capital of BLME and any further such ordinary shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the First Closing Date, as Boubyan Bank may decide) but excluding in both cases any such shares held or which become held in treasury
<b>"Boubyan Bank"</b>	Boubyan Bank K.S.C.P.
<b>"Boubyan Bank's 2017 Annual Report and Accounts"</b>	the annual report and audited accounts of Boubyan Bank for the financial year ended 31 December 2017
<b>"Boubyan Bank's 2018 Annual Report and Accounts"</b>	the annual report and audited accounts of Boubyan Bank for the financial year ended 31 December 2018
<b>"Boubyan Bank Board" or "Boubyan Bank Directors"</b>	the directors of Boubyan Bank
<b>"Boubyan Bank Group"</b>	Boubyan Bank and its subsidiary undertakings and where the context permits, each of them
<b>"Boubyan Bank Share(s)"</b>	the existing unconditionally allotted or issued and fully paid shares of 100 fils each in the capital of Boubyan Bank
<b>"certificated" or "certificated form"</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not through the Nasdaq Dubai CSD)
<b>"Closing Price"</b>	the closing price of a BLME Share as derived from the Nasdaq Dubai equities market data available at <a href="https://www.nasdaqdubai.com/">https://www.nasdaqdubai.com/</a> on any particular date and calculated in accordance with Appendix 1 to the Nasdaq Dubai Trading Manual for Equities
<b>"Code"</b>	the City Code on Takeovers and Mergers of the United Kingdom, as amended from time to time
<b>"Companies Act"</b>	the Companies Act 2006 of the United Kingdom, as amended from time to time
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement entered into between BLME and Boubyan Bank on 12 June 2019
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	if Boubyan Bank elects to effect the Acquisition by means of a Scheme, the meeting(s) of the BLME scheme shareholders (or any class thereof) to be convened by order of the Court pursuant to section 896 of the Companies



	Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
"CSD"	the Central Securities Depository of Nasdaq Dubai
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code or Rule 3.4 of the TKO containing details of dealings in interests in relevant securities of a party to an offer
"DFSA"	Dubai Financial Services Authority
"DIFC"	Dubai International Financial Centre
"Disclosed"	the information disclosed by or on behalf of BLME in BLME's 2018 Annual Report and Accounts, the Announcement or the data room made available to Boubyan Bank in connection with the Acquisition prior to the date of the Announcement or as publicly announced by BLME prior to the date of the Announcement by the delivery of an announcement to a Regulatory Announcement Service
"Dubai Business Day"	a day (other than Fridays, Saturdays and public holidays in the Emirate of Dubai) on which banks are open for business in the Emirate of Dubai
"Escrow Account"	a restricted NIN account with Nasdaq Dubai set up by the Escrow Agent and in which BLME Shares will be held by the Escrow Agent
"Escrow Agent"	Mubasher Financial Services (DIFC) Limited
"EY"	Ernst & Young LLP
"FCA"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time
"First Closing Date"	27 January 2020
"Form G"	the Form G for execution by the Nasdaq Dubai CSD member or custodian who manages the NIN on behalf of an Account Holder and available at <a href="https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf">https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf</a>
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which will accompany this document for use by BLME Shareholders with shares in certificated form in connection with the Offer
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"GCC"	The Gulf Cooperation Council
"Letter of Instruction"	in relation to the BLME Shares held through the Nasdaq Dubai CSD, the letter of instruction for execution by an Account Holder relating to the Offer for use by BLME Shareholders wishing to instruct NDGL to accept, or procure the acceptance of, the Offer on their behalf
"Letter of Nominee Instruction"	in relation to the BLME Shares held in the Omnibus Account, the letter of instruction relating to the Offer for use by Omnibus Account Holders wishing to accept the Offer wishing to instruct BLME's Registrar to procure the acceptance of the Offer on their behalf
"Letter of Transmittal"	the letter of transmittal relating to the Offer which, upon delivery to the Receiving Agent by NDGL, will constitute a formal acceptance of the Offer

	on behalf of each of the BLME Shareholders that have submitted a valid Letter of Instruction
"MENA"	Middle East and North Africa
"MKT"	the Market Rules module of the DFSA Rulebook, as amended from time to time
"Nasdaq Dubai"	Nasdaq Dubai Stock Exchange
"NDGL"	Nasdaq Dubai Guardian Limited
"NIN"	National Investor Number
"Offer"	the offer as described in this document and being made by Boubyan Bank by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued ordinary share capital of BLME (other than the BLME Shares already held by Boubyan Bank (or its associates) and treasury shares) on the terms and subject to the Conditions set out in Appendix I of this document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer)
"Offer Period"	the period commencing on (and including 1 December 2019) and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. on the First Closing Date; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
"Offer Price"	the cash consideration of US\$1.05 per BLME Share
"Official List of Securities"	a list of securities maintained by the DFSA in accordance with DIFC Law No. 1 of 2012 (the Markets Law)
"Omnibus Account"	the account held with Deutsche Bank AG (acting through Deutsche Bank Securities and Services, Dubai Branch) and established for the purposes of holding BLME Shares on behalf of certain BLME Shareholders pursuant to the scheme of arrangement between the Subsidiary and holders of Scheme Shares (as defined therein) dated 2 October 2013
"Omnibus Account Holder"	a person who holds BLME Shares through the Omnibus Account
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code
"overseas shareholders"	has the meaning given to it in paragraph 7(a) of Part B of Appendix I of this document
"Panel"	the Panel on Takeovers and Mergers of the United Kingdom
"Peel Hunt"	Peel Hunt LLP
"PRA"	the Prudential Regulation Authority or its successor from time to time
"Receiving Agent"	Lucid Issuer Services Limited
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Announcement Service"	any service approved from time to time by the DFSA for the purposes of making market disclosure of information pursuant to Rule 4.7.1(c) of the MKT

<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>"relevant securities"</b>	has the meaning given to it in paragraph 4 of Appendix V
<b>"Restricted Jurisdiction"</b>	any jurisdiction where, in the reasonable opinion of Boubyan Bank, local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to BLME Shareholders in that jurisdiction
<b>"Scheme"</b>	if (with the consent of the Panel, and following consultation with the DFSA) Boubyan Bank elects to effect the Acquisition by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between BLME and the BLME Shareholders in relation to the acquisition by Boubyan Bank, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BLME and Boubyan Bank
<b>"Scheme Document"</b>	if Boubyan Bank elects to effect the Acquisition by means of a Scheme, the document to be sent to (among others) BLME Shareholders containing and setting out, amongst other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and general meeting of BLME Shareholders
<b>"Significant Interest"</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>"Subsidiary"</b>	Bank of London and the Middle East plc, incorporated in England and Wales with registered number 05897786
<b>"TKO"</b>	the Takeover Rules Module of the DFSA Rulebook, as amended from time to time
<b>"treasury shares"</b>	any shares held by a company as treasury shares
<b>"UAE"</b>	the United Arab Emirates
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland
<b>"UK Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>"Wider BLME Group"</b>	BLME and the subsidiaries and subsidiary undertakings of BLME and associated undertakings (including any joint venture, partnership, firm or company in which any member of the BLME Group is interested or any undertaking in which BLME and such undertakings (aggregating their interests) have a Significant Interest)
<b>"Wider Boubyan Bank Group"</b>	Boubyan Bank and the subsidiaries and subsidiary undertakings of Boubyan Bank and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Boubyan Bank Group is interested or any undertaking in which Boubyan Bank and such undertakings (aggregating their interests) have a Significant Interest)

For the purposes of this document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**dollar**", "**US dollar**", "**USD**", "**\$**", "**US\$**", "**cents**", "**cent**" and "**c**" are to the lawful currency of the United States.

All references to "**KD**" are to the Kuwaiti dinar, the lawful currency of Kuwait.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All times referred to in this document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal are London time unless otherwise stated.

References to the singular include the plural and vice versa.

References to any of the masculine, feminine and neuter genders shall include other genders.