

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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

If you have sold or otherwise transferred all of your BLME Shares (other than pursuant to the Offer), please send the Offer Document, but not this personalised Letter of Instruction, 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 through the Nasdaq Dubai CSD, notwithstanding receipt of the Offer Document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Letter of Instruction.

The Offer is not being communicated, and will not be communicated, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Further information for Overseas Shareholders is set out in paragraph 7 of Part B of Appendix I of the Offer Document. 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 the Offer Document, together with this accompanying Letter of Instruction, to any jurisdiction outside the United Kingdom should read that paragraph.

If you wish to obtain an additional Letter of Instruction, please contact the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) by telephone on +44 (0) 20 7704 0880 or by email to boubyan@lucid-is.com.

LETTER OF INSTRUCTION AND AUTHORITY

Recommended cash offer

by

BOUBYAN BANK K.S.C.P.

for

BLME HOLDINGS PLC

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

Instructions for acceptance of the Offer must be received by 1.00 p.m. (London time) on 24 January 2020

BLME Shareholders who hold BLME Shares in certificated form only should NOT complete this Letter of Instruction

ACTION TO BE TAKEN

Before completing (or procuring the completion of) this Letter of Instruction, please read the section headed "ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER OR PROCURE ACCEPTANCE OF THE OFFER ON YOUR BEHALF" on pages (vi) to (vii) of the Offer Document, paragraph 17 of the letter from the Chairman of Boubyan Bank to BLME Shareholders contained in Part 2 of the Offer Document and Appendix I to the Offer Document, the terms of which are incorporated into and form part of this Letter of Instruction.

Only BLME Shareholders who are Account Holders on Nasdaq Dubai CSD can sign this Letter of Instruction. In addition, the Account Holder shall request the Nasdaq Dubai CSD member or custodian who manages the NIN on behalf of the Account Holder to complete and execute a Form G (available at <https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf>). Both the duly completed and executed Letter of Instruction and Form G shall be returned to the Receiving Agent in accordance with the instructions below. If you do not know the identity of the Nasdaq Dubai member or custodian who manages the NIN on your behalf, please contact the Receiving Agent in line with the below instructions.

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 in respect of such number of BLME Shares that are the subject of duly completed Letters of Instruction executed on behalf of BLME Shareholders who are Account Holders on the Nasdaq Dubai CSD (and the accompanying Form G duly executed by the Nasdaq Dubai CSD member or custodian who manages the NIN) and which are received by the Receiving Agent by not later than 1.00 p.m. (London time) on 24 January 2020.

If you are an Account Holder on Nasdaq Dubai CSD, to procure acceptance of the Offer by NDGL on your behalf in respect of BLME Shares held through the Nasdaq Dubai CSD, complete this Letter of Instruction on page 3 by following the instructions and notes for guidance set out on pages 2 and 4, and request the Nasdaq Dubai CSD member or custodian who manages your NIN to complete and execute 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 all of your BLME Shares are held through the Nasdaq Dubai CSD, you may complete, sign and return this Letter of Instruction (accompanied by the executed Form G) by post or by hand (during normal business hours) or by email to boubyan@lucid-is.com to the Receiving Agent, Lucid Issuer Services Limited at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom, so as to be received, in all cases, not later than 1.00 p.m. (London time) on 24 January 2020. An acknowledgement of receipt of documents will be given for each submission submitted via email. No acknowledgement of receipt of documents will be given in the case of posting or hand delivery of the Letter of Instruction.
- If you hold BLME Shares in both certificated form (that is, not through the Nasdaq Dubai CSD) and through the Nasdaq Dubai CSD, you should complete a Letter of Instruction (and request the Nasdaq Dubai CSD member or custodian who manages your NIN to complete and execute a Form G) in relation to the BLME Shares held through the Nasdaq Dubai CSD only. Similarly, if you hold BLME Shares through the Nasdaq Dubai CSD but under different designations you should complete (or procure the completion of) a separate Letter of Instruction and Form G in respect of each designation. You can obtain further Letters of Instruction by contacting the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) by telephone on +44 (0) 20 7704 0880 or by email to boubyan@lucid-is.com.
- A Letter of Instruction that is submitted on behalf of a shareholder located in a Restricted Jurisdiction or which otherwise appears to Boubyan Bank or its agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.
- The execution and return to the Receiving Agent of a duly completed Letter of Instruction (accompanied by a duly completed Form G executed by the relevant Nasdaq Dubai member or custodian who manages your NIN) shall 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 written in Box 2 on page 3 of a Letter of Instruction. The Letter of Transmittal shall constitute the formal acceptance of the Offer in respect of the relevant BLME Shares held through the Nasdaq Dubai CSD. In acting in accordance with a Letter of Instruction or any Form G purporting, in Nasdaq Dubai CSD and NDGL's reasonable judgment, to be genuine, Nasdaq Dubai CSD and NDGL accept no liability or responsibility for any Letter of Instruction or Form G that are later found not to be genuine or have not been validly executed.
- Following receipt of a duly completed Letter of Instruction and Form G and due processing and authorisation by the Receiving Agent, the corresponding BLME Shares will be transferred, upon the instruction of the Escrow Agent to Nasdaq Dubai CSD, free of payment, to the Escrow Account in accordance with the procedures imposed by Nasdaq Dubai.
- Upon the instruction of the Escrow Agent (following instruction by the Receiving Agent of the details of instructions received) to transfer the BLME Shares to the Escrow Account, Nasdaq Dubai CSD will transfer the BLME Shares only upon verification of the Nasdaq Dubai member's signature or stamp on the Letter of Instruction.

If you are in any doubt as to how to complete this Letter of Instruction, please contact Lucid Issuer Services Limited between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) by telephone on +44 (0) 20 7704 0880 or by email to boubyan@lucid-is.com. For legal reasons, Lucid Issuer Services Limited will not be able to provide advice on the merits of the Offer or provide financial advice.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THE LETTER OF INSTRUCTION ON PAGE 3

The provisions of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Letter of Instruction.

1

If the address details of the relevant BLME Shareholder in Box 1 have changed or are incomplete please tick the box and show the updated information, in **BLOCK CAPITALS** using **BLACK INK**.

2

THE OFFER

Insert in Box 2 the total number of BLME Shares in respect of which an instruction to NDGL to accept the Offer is to be given. Box 3 must be signed by the Account Holder of the relevant BLME Shares in accordance with the instructions set out below, which will constitute an authorisation for the Escrow Account 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 to accept the Offer on behalf of the relevant BLME Shareholder.

3

SIGNATURES

To procure acceptance of the Offer, Box 3 must be signed by the Account Holder of the relevant BLME Shares. If these instructions are not followed, this Letter of Instruction will be invalid. To accept the Offer in the case of a joint holding, you must arrange for ALL joint holders to sign Box 3. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Letter of Instruction will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Letter of Instruction. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A body corporate incorporated in England and Wales may execute this Letter of Instruction under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Letter of Instruction by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Letter of Instruction and inserting the name of the company above their signatures. Each such person signing this Letter of Instruction for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Letter of Instruction in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company or otherwise in accordance with the provision of the Overseas Companies (Execution of Documents and Registration of Charges) Regulation 2009 of the United Kingdom.

Insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Letter of Instruction.

This Letter of Instruction should not be signed in a Restricted Jurisdiction. This Letter of Instruction shall, when executed and delivered, take effect as a deed.

4

RESTRICTED JURISDICTIONS

If the warranties and representations required by paragraph (b) of Part D of Appendix I to the Offer Document cannot be given, the word "NO" must be written in Box 4. Please refer to paragraph 7 of Part B of Appendix I to the Offer Document in this regard. If "NO" is not written in Box 4 the relevant BLME Shareholder will be deemed to have given such warranties and representations.

5

BANK ACCOUNT DETAILS

Box 5 must be completed to receive the consideration for the relevant BLME shares via bank transfer. The name of the account holder, as it appears on the bank account, must be the same as the name of the BLME Shareholder on the register of BLME. The BLME Shareholder's bank's address must not be in a Restricted Jurisdiction.

Please fill in the SWIFT/BIC Code, IBAN (and, if known, the SWIFT/BIC Code of any intermediary bank), along with the name of the relevant bank and its address in respect of the relevant BLME Shareholder. All payments will be made in US dollar. If the bank account specified is not a US dollar account, the relevant BLME Shareholder may be charged by its receiving bank or the intermediary bank for receiving US dollar, and will be responsible for any such charges levied.

If Box 5 is left blank, or completed incorrectly, or if the payment to the bank account specified in Box 5 is rejected or otherwise fails, the consideration will be sent via cheque issued in the name of the BLME Shareholder and sent to the address set out in Box 1, or Box 6 (if completed).

6

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Complete Box 6 if the consideration (other than by way of bank transfer) and/or other documents are to be sent to someone other than the relevant BLME Shareholder at the address set out in Box 1 (e.g. a bank manager or stock broker). Box 6 must also be completed in respect of BLME Shareholders with registered addresses in a Restricted Jurisdiction. Box 6 must not include an address in a Restricted Jurisdiction.

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. Boubyan Bank, BLME and Lucid Issuer Services Limited accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)

The provisions of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Letter of Instruction.

1

Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals:

House Number Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City
(BLOCK CAPITALS)

Country
(BLOCK CAPITALS)

Name of NIN account NIN Number

For information purposes only: Number of **BLME Shares** held by you as at the close of business on 19 December 2019.

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Letter of Instruction.

Please enter here an email address where you can be contacted in the event of any query arising from completion of this Letter of Instruction.

2

TO PROCURE ACCEPTANCE OF THE OFFER ON YOUR BEHALF
Complete Boxes 2, 3 and 5, and, if appropriate Boxes 4 and /or 6

Number of **BLME Shares** in relation to which an instruction to accept the Offer is being given

This box cannot be left blank

3A

THE ACCOUNT HOLDER TO SIGN HERE TO AUTHORISE THE ESCROW AGENT TO INSTRUCT NASDAQ DUBAI CSD, AND TO AUTHORISE NASDAQ DUBAI CSD TO, TRANSFER THE ABOVE MENTIONED SHARES TO THE ESCROW ACCOUNT AND INSTRUCT NDGL TO ACCEPT THE OFFER ON BEHALF OF THE ABOVE MENTIONED BLME SHAREHOLDER

	Signature(s) of Account Holder(s)	Name of Witness	Signature of Witness
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>

3B

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:

Affix Company Seal Here	Signature <input type="text"/>	Name of Director <input type="text"/>
	Signature <input type="text"/>	Name of *Director/Secretary/ Witness <input type="text"/>
	Capacity <input type="text"/>	*Delete as appropriate

4

RESTRICTED JURISDICTIONS

Only complete this box by inserting "NO" if you are a restricted overseas person and UNABLE to give the representations and warranties required by paragraph (b) of Part C of Appendix I of the Offer document.

5

BANK ACCOUNT DETAILS

Please complete this section to receive consideration via bank transfer.

PAYMENT DETAILS		Correspondent Bank Details (if available)	
Name of Beneficiary Account	<input type="text"/>	Correspondent Bank Name	<input type="text"/>
Beneficiary Account Number /IBAN	<input type="text"/>	Correspondent Bank Swift Code	<input type="text"/>
Beneficiary Bank and address	<input type="text"/>	Beneficiary Bank's Account with Correspondent Bank	<input type="text"/>
Swift Code	<input type="text"/>	Beneficiary Sort Code	<input type="text"/>
Sort Code	<input type="text"/>		

6

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside a Restricted Jurisdiction to which consideration may be sent, if not as specified above and if consideration is not being received via bank transfer.

Name
Address
Postcode

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this Letter of Instruction must, except as mentioned below, be signed by the Account Holder of the relevant BLME Shares. A body corporate incorporated in England and Wales may execute this Letter of Instruction under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Letter of Instruction by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Letter of Instruction and inserting the name of the company above their signatures. Each such person signing this Letter of Instruction should state the office which he/she holds in the relevant company. A body corporate incorporated outside Great Britain may execute this Letter of Instruction in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company or otherwise in accordance with the provision of the Overseas Companies (Execution of Documents and Registration of Charges) Regulation 2009 of the United Kingdom.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Letter of Instruction by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) to allow the relevant holder to execute, or procure the execution of, this Letter of Instruction.

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of BLME Shares:

If you have sold or otherwise transferred all of your BLME Shares (other than pursuant to the Offer), please send the Offer Document, but not this personalised Letter of Instruction, 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 through the Nasdaq Dubai CSD, notwithstanding receipt of the Offer Document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Letter of Instruction.

3. If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant BLME Shares. If the grant of probate or letters of administration has/have been registered with BLME's registrars, Link Market Services (EMEA) (DIFC) Limited, this Letter of Instruction must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Letter of Instruction. This Letter of Instruction should then be lodged with Lucid Issuer Services Limited at the address given on the cover page of this Letter of Instruction, together with the relevant share certificate(s) and/or other document(s) of title, and, in all cases, death certificate(s). If the grant of probate or letters of administration has/have not been registered with BLME's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Letter of Instruction and forward it to Lucid Issuer Services Limited at the address given on the cover page of this Letter of Instruction, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s).

4. If one of the joint holders has died:

This Letter of Instruction is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the BLME Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. If your BLME Shares are held in certificated form (i.e. not through the Nasdaq Dubai CSD):

You should take the action set out in paragraph 17.1 of the letter from Boubyan Bank to BLME Shareholders contained in Part 2 of the Offer Document to enable the Receiving Agent to process your Form of Acceptance.

6. If the Letter of Instruction is signed under a power of attorney:

The completed Letter of Instruction should be lodged with Lucid Issuer Services Limited at the address set out on the cover page of this Form of Acceptance, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Lucid Issuer Services Limited and returned as directed.

7. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to the Offer Document. Without prejudice to Appendix I to the Offer Document, Boubyan Bank and/or its agents reserve the right (subject to the Code and the TKO) to treat as valid any instruction to NDGL to accept the Offer on behalf of a BLME Shareholder holding its shares through the Nasdaq Dubai CSD which is not entirely in order.

8. Payment of consideration:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and submitted online or sent by post or by hand (during normal UK business hours) or via email to boubyan@lucid-is.com to Lucid Issuer Services Limited at the address set out on the cover page of this Letter of Instruction.

9. Incomplete forms:

Without prejudice to Appendix I to the Offer Document, Boubyan Bank and/or its agents reserve the right (subject to the Code and the TKO) to treat as valid any instruction to NDGL to accept the Offer on behalf of a BLME Shareholder holding its shares through the Nasdaq Dubai CSD which is not entirely in order.

DO NOT FORGET TO ASK THE NASDAQ DUBAI CSD MEMBER OR CUSTODIAN WHO MANAGES YOUR NIN TO COMPLETE AND SIGN A FORM G, AND RETURN IT TOGETHER WITH THIS LETTER OF INSTRUCTION TO THE RECEIVING AGENT BY 1.00 P.M. (LONDON TIME) ON 24 JANUARY 2020.