

Bank of London and The Middle East
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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this letter 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.

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 (as defined in the Offer Document) and the Offer is not capable of acceptance by any such use, means, instrumentality or from within any Restricted Jurisdiction.

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 the accompanying forms or letters, 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 Omnibus Account, notwithstanding receipt of the Offer Document and any accompanying documents from the transferor, you should contact BLME's Registrar to obtain a personalised version of the relevant form or letter.

20 December 2019

Recommended Cash Offer for BLME Holdings plc ("BLME")

We refer to the announcement dated 5 December 2019 relating to the recommended cash offer to be made by Boubyan Bank K.S.C.P. ("**Boubyan**") for the entire issued share capital of BLME (the "**Offer**"), which was posted to you together with a covering letter pursuant to Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**").

You hold an interest in shares in BLME ("**BLME Shares**") through the BLME nominee account (the "**Omnibus Account**") which was set up by BLME on its listing on Nasdaq Dubai in 2013 (the "**Listing**"). As part of the Listing, shareholders were asked to open a Nasdaq Dubai custodian account or appoint a Nasdaq Dubai broker so that they could hold and trade BLME Shares. The Omnibus Account was set up by BLME on the Listing for BLME shareholders who did not open an account or appoint a broker themselves to allow them to be able to hold an interest in BLME Shares. Your BLME Shares were issued into the Omnibus Account. BLME is the nominee for the purposes of the Omnibus Account and holds the relevant shares on your behalf and it is in such capacity (and no other) that we are sending this letter. Please note that as part of the Listing, a scheme of arrangement was entered into whereby holders of shares in Bank of London and the Middle East plc received 1 BLME Share for every 25 shares then held in Bank of London and the Middle East plc. Accordingly, the number of BLME Shares you now hold as at the date of this letter is set out in Box 1 in the attached Letter of Nominee Instruction.

Please find enclosed the offer document setting out the terms and conditions of the Offer and the expected timetable for the Offer (the "**Offer Document**"), which has been published by Boubyan today. Please take time to read through this letter and the Offer Document carefully.

Acceptance of the Offer

If you would like to procure acceptance of the Offer on your behalf in respect of some or all of your BLME Shares, please complete the personalised Letter of Nominee Instruction enclosed and return it as soon as possible and in any event before 1.00 p.m. (London time) on 22 January 2020 by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom or by email to CAGDelivery@linkgroup.co.uk, who have been instructed on our behalf to administer the instructions to accept the Offer by all persons who hold BLME Shares in the Omnibus Account. Together with your completed Letter of Nominee Instruction, please also send Link copies of your passport and, if you are a Kuwaiti National, your national identity card ("**KYC Information**"). **PLEASE DO NOT RETURN YOUR LETTER OF NOMINEE INSTRUCTION AND YOUR KYC INFORMATION TO BLME OR TO THE RECEIVING AGENT (LUCID ISSUER SERVICES LIMITED)**. Following receipt of your Letter of Nominee Instruction and your KYC Information, Link will procure the formal acceptance of the Offer in respect of your BLME Shares.

If you have any questions on the procedure for procuring the acceptance of the Offer in respect of your BLME Shares, please contact Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide advice on the merits of the Offer or give any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes. If you are in any doubt about the Offer, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Withdrawal rights

We draw your attention to paragraph 4(i) of Part B of Appendix I to the Offer Document in respect of withdrawal rights in connection with the Offer. In order to exercise any such withdrawal rights attaching to your BLME Shares you must send written notice to Link Asset Services using the details above.

Currency of the consideration

Under the terms of the Offer, holders of BLME Shares will be entitled to receive US\$1.05 in cash for each BLME Share. Accordingly, under the terms of the Offer, BLME will receive (on your behalf) the consideration due in respect of your BLME Shares in US dollars. BLME will then be obliged to transfer such amount in US dollars to you. However, BLME has undertaken to provide a sterling election facility to holders of BLME Shares in the Omnibus Account such that you are able to instruct BLME, as nominee, to obtain UK sterling on your behalf so that you may receive your consideration in UK sterling. If you would prefer to receive the consideration due to you in UK sterling rather than US dollars, you may confirm this by ticking Box 7 on the Letter of Nominee Instruction. If you do not do so, you will receive the consideration due to you in US dollars. If you do tick Box 7 confirming that you want to receive the consideration due to you in UK sterling rather than US dollars, the exchange rate used will be the standard foreign exchange rate used by BLME for its clients on the date that BLME receives the consideration due to it in respect of your BLME Shares. To the fullest extent possible by law, BLME disclaims all liabilities (if any) in relation to this sterling facility and there is no guarantee as to the exchange rate to be obtained by BLME.

This sterling facility is made available to you in your capacity as a holder of BLME Shares in, and by BLME in its capacity as nominee of, the Omnibus Account. It is not a term of the Offer and is not available to investors holding shares in BLME through the Nasdaq Dubai Central Securities Depository.

If you would like any further details in relation to the information set out in this letter, please contact Link Asset Services using the details above.

Yours sincerely,

BLME Holdings plc