

Regulatory Story

[Go to market news section](#)



- Offer Update
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FOR IMMEDIATE RELEASE

19 February 2020

**RECOMMENDED CASH OFFER
for
BLME Holdings plc ("BLME")
by
Boubyan Bank K.S.C.P. ("Boubyan Bank")**

OFFER CLOSED FOR ACCEPTANCES

On 20 December 2019, Boubyan Bank published an offer document (the "**Offer Document**") setting out the full terms and conditions of its cash offer 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) (the "**Offer**").

On 27 January 2020, Boubyan Bank announced that it had reduced the acceptance condition in paragraph 1 of Part A of Appendix I of the Offer Document from 75 per cent. to more than 50 per cent. (the "**Acceptance Condition**"), that the Acceptance Condition had been satisfied and the Offer had been declared unconditional in all respects and that the Offer would close at 1.00 p.m. (London time) on 19 February 2020.

CLOSING OF THE OFFER

As set out in the announcement on 27 January 2020, the Offer was open for acceptance until 1.00 p.m. (London time) today. Boubyan Bank hereby confirms that the Offer has now closed and is no longer capable of being accepted.

LEVEL OF ACCEPTANCES

As at 1.00 p.m. (London time) today, Boubyan Bank had received valid acceptances in respect of a total of 90,669,047 BLME Shares (representing approximately 45.25

per cent. of the issued ordinary share capital of BLME), which Boubyan Bank may count towards satisfaction of the Acceptance Condition.

So far as Boubyan Bank is aware, no acceptances have been received from persons acting in concert, or deemed to be acting in concert, with Boubyan Bank.

The acceptances include those received in respect of 24,492,844 BLME Shares (representing approximately 12.22 per cent. of the issued ordinary share capital of BLME) which were subject to irrevocable undertakings given by certain BLME Directors, Third Private Equity Holding Company, Ibdar Capital B.S.C. (c) and KFH Private Equity Limited.

Neither Boubyan Bank nor, so far as Boubyan Bank is aware, any persons acting in concert with it are in receipt of any outstanding irrevocable undertakings or letters of intent to accept, or procure the acceptance of, the Offer.

SETTLEMENT

Settlement of the consideration due under the Offer will be effected in respect of acceptances which are valid and complete in all respects and have been received by 1.00 p.m. today, within 14 calendar days of such receipt, in the manner described in the Offer Document.

INTERESTS IN RELEVANT SECURITIES

In addition to the acceptances referred to above, as at close of business in Dubai on 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period) and as at close of business in Dubai on 18 February 2020 (being the last Dubai Business Day prior to the date of this announcement), 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) held the following interests in relevant securities of BLME:

| <i>Name</i> | <i>As at 28 November 2019</i> | | <i>As at 18 February 2020</i> | |
|------------------------------------|-------------------------------|-----------------------------------------|-------------------------------|-----------------------------------------|
| | <i>Number of BLME Shares</i> | <i>% of BLME's issued share capital</i> | <i>Number of BLME Shares</i> | <i>% of BLME's issued share capital</i> |
| Boubyan Bank | 38,749,861 | 19.34 | 38,749,861 | 19.34 |
| Boubyan Capital Investment Company | 12,997,101 | 6.49 | 12,997,101 | 6.49 |
| Adel Wahab Majed Abdul Al- | 1,000,000 | 0.50 | 1,000,000 | 0.50 |

Boubyan Bank and Boubyan Bank in its capacity as manager of Boubyan Financial Fund (under liquidation) have also entered into a financial collateral arrangement pursuant to which, as at 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period), Boubyan Bank had a security interest over 3,552,206 BLME Shares and, as at 18 February 2020 (being the last Dubai Business Day prior to the date of this announcement), Boubyan Bank has a security interest over 3,052,206 BLME Shares, in each case 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.

Save as disclosed in this announcement, as at the close of business in Dubai on 18 February 2020 (being the latest practicable time and date prior to the date of this

announcement), neither Boubyan Bank, nor, so far as Boubyan Bank is aware, any person acting in concert with Boubyan Bank has:

- any interest in, or right to subscribe in respect of, or any short position in relation to, BLME relevant securities, 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 of BLME relevant securities;
- borrowed or lent any BLME relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold; or
- acquired or agreed to acquire any BLME Shares (other than pursuant to the Offer) since the commencement of the Offer Period.

The total number of BLME Shares which Boubyan Bank may count towards the satisfaction of the Acceptance Condition is 142,416,009 BLME Shares (representing approximately 71.08 per cent. of the issued ordinary share capital of BLME).

The references to the issued ordinary share capital of BLME in this announcement are based on a figure of 200,365,281 BLME Shares in issue as at close of business on 18 February 2020. BLME does not hold any BLME Shares in treasury.

UPDATE TO MATERIAL INFORMATION

There have been no material changes in material information previously published by BLME or Boubyan Bank during the Offer Period.

GENERAL

EY is acting as financial adviser to Boubyan Bank for the purposes of the Acquisition. Clifford Chance LLP is acting as legal adviser to Boubyan Bank.

Unless otherwise defined herein, capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

Enquiries

Boubyan Bank +965 2232 5027
Mohamed Ibrahim Ismail, Chief Financial Officer

Ernst & Young LLP (Financial adviser to Boubyan Bank) +44 (0) 207 951 2000
Charles Berkeley
Julie Green

Important notices

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 the contents of this announcement 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 announcement or any other matters referred to in this announcement.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or

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This announcement has been prepared for the purpose of complying with English law, the Code, the applicable rules and regulations of the DFSA and the laws of the DIFC and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and the DIFC.

Overseas shareholders

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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 is not 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 announcement 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 announcement 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.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. 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.

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