

## **Questions and Answers for shareholders considering accepting the Recommended Cash Offer for BLME Holdings plc (“BLME”) by Boubyan Bank K.S.C.P. (Boubyan) (the “Offer”)**

### **1. The offer**

#### **a. Is it certain that Boubyan will acquire BLME?**

The Offer is subject to certain terms and conditions as set out in Appendix 1 of the Offer Document provided to shareholders.

In particular, the Offer is conditional on the acceptance condition, requiring that Boubyan receives acceptances from shareholders in respect of BLME Shares, when taken together with Boubyan's shareholdings, representing at least 75% (waivable down to 50%) of the voting rights of BLME before the Offer lapses. It is also conditional on regulatory approval by the Prudential Regulatory Authority in the United Kingdom, as BLME plc is a regulated bank in the UK.

#### **b. Will BLME remain listed in Dubai?**

Boubyan intends to consider, should it hold greater than, 50% of the BLME Shares, making an application for the cancellation of the trading in BLME shares on Nasdaq Dubai and subsequent delisting of BLME from the Official List of Securities of the DFSA, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

#### **c. Should I accept the Offer?**

Shareholders should come to their own conclusion on whether to accept the Offer. Shareholders should carefully read the documents provided to them in their entirety and are recommended to seek their own personal financial advice in relation to accepting the Offer.

#### **d. I have share options in BLME, what action do I need to take?**

A separate communication to share option holders will follow in January 2020, there is no need to take any action at this time.

## 2. Timing and consideration

### a. When will the Offer be made? How long do I have to accept the offer?

The Offer was made on 20 December 2019 with the posting of the Offer Document. The first closing date of the Offer is 1:00pm (London time) on 27 January 2020.

Please see the below deadlines and documents for accepting the Offer:

Type of shareholder	Deadline	Document(s)
Account holder through Nasdaq Dubai CSD ("Non-Omnibus Shareholder")	1:00pm (London time) on 24 January 2020	Letter of Instruction (green form) and accompanying form G
Account holder through BLME nominee account ("Omnibus Shareholder")	1:00pm (London time) on 22 January 2020	Form of Nominee Instruction (pink form) and KYC documents
Shareholders with BLME shares in certificated form ("Certificated Shareholder")	1:00pm (London time) on 27 January 2020	Form of Acceptance (white form)
Nasdaq Guardian Dubai Limited (accepting the Offer on behalf of the Non-Omnibus Shareholders)	1:00pm (London time) on 27 January 2020	Letter of Transmittal

The relevant documents should be sent to the following address or email address for each type of shareholder:

Type of shareholder	By post / hand	By email
Account holder through Nasdaq Dubai CSD ("Non-Omnibus Shareholder")	Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom	boubyan@lucid-is.com
Account holder through BLME nominee account ("Omnibus Shareholder")	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom	CAGDelivery@linkgroup.co.uk
Shareholders with BLME shares in certificated form ("Certificated Shareholder")	Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom	boubyan@lucid-is.com
Nasdaq Guardian Dubai Limited (accepting the Offer on behalf of the Non-Omnibus Shareholders)	Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA, United Kingdom	boubyan@lucid-is.com

**b. When will I receive the proceeds from accepting the Offer?**

The First Closing Date for the Offer is 27 January 2020. If the acceptance condition BLME is met, and all other conditions are met by this date such that the Offer has become wholly unconditional, the proceeds will be sent to you as soon as practicable after 27 January 2020 and in any case within 14 calendar days. If the acceptance condition has not been met at this date, Boubyan has the option of keeping the Offer open to shareholders until 18 February 2020 (and may extend the Offer further if the acceptance condition has been met by 18 February 2020). If there are no extensions to the timetable, the last day to meet all conditions is 10 March 2020, in which case, should all other conditions be met on this date, Boubyan will be required to pay the offer consideration to shareholders by no later than 24 March 2020. If the Offer has not met the acceptance condition by 18 February 2020, or is not wholly unconditional by 10 March 2020, the Offer will lapse, and your shares will not be acquired as part of this Offer.

**c. Is the consideration payable only in cash in dollars?**

Boubyan will be paying the consideration only in cash in US dollars.

If you are an Omnibus Shareholder, BLME as nominee of the BLME nominee account has provided an option for you to elect to receive the consideration in UK Sterling. If you would like to elect to do this, please tick box 7 on your Letter of Nominee Instruction (pink form).

**d. Will I incur any fees or taxes in accepting this offer? If so, how much?**

There is no charge from Boubyan for shareholders to complete your Form of Acceptance / Letter of Instruction and return these by email to the Receiving Agent. However, if you are required to involve a broker or custodian to complete the Letter of Instruction (green form) and Form G, you may be charged a fee by your broker or custodian, depending on individual arrangements. If you withdraw your acceptance, a fee will be charged by Nasdaq Dubai, unless the Offer lapses.

Shareholders who are considered to be UK based for tax purposes should refer to Appendix IV: United Kingdom Taxation in the Offer Document. Taxation of chargeable gains will depend on the individual circumstances of the UK shareholder, no UK stamp duty will be payable by BLME shareholders on the transfer of their BLME Shares pursuant to the Offer. Any shareholder who is subject to taxation in a jurisdiction outside the United Kingdom should consult their own professional advisers in relation to tax.

**3. Acceptance procedure**

**a. How do I know if I am a certificated shareholder, if I hold my shares through Nasdaq Dubai CSD, or if I hold my shares through the BLME omnibus account?**

There are only four Certificated Shareholders, each holding one BLME Share. If you have not received a white Form of Acceptance in the post, then you are not a Certificated Shareholder.

If you received a cover letter from BLME and a pink Letter of Nominee Instruction together with a hard copy Offer Document, you are an Omnibus Shareholder and hold BLME Shares in the BLME omnibus account through Nasdaq Dubai CSD.

All other shareholders are Non-Omnibus Shareholders, and hold shares through Nasdaq Dubai CSD. You will have received a cover letter from Boubyan and a green Letter of Instruction together with a hard copy Offer Document in the post.

**b. What is a NIN?**

A NIN is a National Investor Number that is unique to traders who have been authorised to buy and sell shares on the Dubai Financial Market (“DFM”) and Nasdaq Dubai. If you have a NIN associated with your account this has been provided on your Letter of Instruction (green form).

**c. I can’t remember who my broker is, or how many shares I own. Do I need to deal with a specific person at my broker?**

Your personalised Letter of Instruction is pre-populated with the number of shares you own. Please note that there was a 25:1 share consolidation as part of the listing of BLME on Nasdaq Dubai in 2013.

If you hold your shares in the Omnibus account (you will have received a pink form to complete), you do not have a broker and you should complete your Letter of Nominee Instruction directly and return this to Link.

If you hold your shares through the Nasdaq Dubai CSD (you will have received a green form to complete) please contact Lucid Issuer Services on +44 (0) 20 7704 0880 or [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com) who will be able to advise you of your broker.

A list of Nasdaq Dubai members and their contact details can be found on <https://www.nasdaqdubai.com/members/list-of-members>. You should discuss with your broker directly to determine if they have an assigned individual to assist with your shareholding in BLME.

**d. I have not received my form of acceptance / letter of instruction, how do I request another one?**

Please contact Lucid or Link as detailed below to obtain a new copy of your Form of Acceptance or Letter of instruction. Please ensure that you have allowed 7 business days from the date of the offer document announcement (20 December 2019) before requesting additional copies to be sent.

Type of Shareholder	Shareholder Contact
Account holder through Nasdaq Dubai CSD (“Non-Omnibus Shareholder”)	Lucid Issuer Services Limited Tel: +44 (0) 20 7704 0880 Email: <a href="mailto:boubyan@lucid-is.com">boubyan@lucid-is.com</a>
Account holder through BLME nominee account (“Omnibus Shareholder”)	Link Asset Services Tel: +44 (0)371 664 0321 Email: <a href="mailto:CAGDelivery@linkgroup.co.uk">CAGDelivery@linkgroup.co.uk</a>
Shareholders with BLME shares in certificated form (“Certificated Shareholder”)	Lucid Issuer Services Limited Tel: +44 (0) 20 7704 0880 Email: <a href="mailto:boubyan@lucid-is.com">boubyan@lucid-is.com</a>

**e. Can I receive a soft copy of the form / complete the form online?**

Shareholders are unable to complete any form online. However, you can scan and return the form you have received:

- if you received a green Letter of Instruction, you can scan and send it to Lucid via email to [boubyan@lucid-is.com](mailto:boubyan@lucid-is.com)
- If you received a pink Letter of Nominee Instruction, you can scan and send it to Link via email to [CAGDelivery@linkgroup.co.uk](mailto:CAGDelivery@linkgroup.co.uk).

**f. The offer document refers to a Form G but I haven't received one, how do I request one?**

If you are an Omnibus Shareholder or a Certificated Shareholder, you need not complete a Form G in respect of the BLME Shares.

Copies of the Form G have not been posted. If you are a Non Omnibus Shareholder, you should ask the Nasdaq Dubai CSD member or custodian who manages your National Investor Number to download a copy of the Form G at <https://www.nasdaqdubai.com/assets/docs/members/forms/Equities/Form-G-CSD-Transfer-between-Nasdaq-Dubai-CSD-accounts.pdf>.

Only the individual at a Nasdaq Dubai CSD member firm who is the recorded authorised signatory within Nasdaq Dubai CSD can sign Form G. A list of Nasdaq Dubai CSD members is available at <https://www.nasdaqdubai.com/members/list-of-members>.

**g. Can I nominate someone else to complete the form on my behalf?**

Shareholders are able to nominate a third party to complete the Form of Acceptance / Letter of Instruction under a power of attorney as set out in the additional notes on these forms.

If you wish to do this, you should send your Form of Acceptance / Letter of Instruction to Lucid Issuer Services Limited or Link (as appropriate) accompanied by the original power of attorney, or appropriately certified copy, which will be returned to you. Shareholders holding shares in certificated form should also provide any share certificates and/or other documents of title.

**h. What if I want to change my mind after sending my acceptance form?**

Shareholders rights of withdrawal are set out in pages 32-34, Appendix I, Part B, Paragraph 4, Rights of withdrawal, of the Offer Document.