Jabra Ghandour

TO: Boubyan Bank ("**Boubyan Bank**")

5 December 2019

Dear Sirs

Proposed Offer for BLME Holdings plc ("BLME")

1. **OFFER**

In this undertaking (the "**Undertaking**"), the "**Offer**" means the offer proposed to be made by or on behalf of Boubyan Bank to acquire all the issued and to be issued ordinary share capital of BLME not already owned by it (or any of its associates) substantially on the terms set out in the press announcement to be made under Rule 2.7 of the Code and Rule 2.4 of the TKO (the "**Press Announcement**"), a draft of which has been shared with me on the date hereof (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel, the DFSA, any applicable law or regulation, or as agreed between Boubyan Bank and BLME).

2. **CONDITION OF UNDERTAKING**

The terms of this Undertaking are conditional on the Press Announcement being released by not later than 11:59 p.m. (London time) on the date that is one UK Business Day (as defined in the Press Announcement) from the date of this Undertaking or such later date as Boubyan Bank and I may agree.

3. **OWNERSHIP OF SHARES**

I hereby represent, warrant and undertake to Boubyan Bank that:

3.1 I am the holder of beneficial interests in the number of ordinary shares of 25 pence each in the capital of BLME ("**BLME Shares**") specified in Part 1 of Schedule 1 (the "**Existing BLME Shares**");

3.2 Save as set out in Schedule 1, I am not interested in any other securities of BLME and I do not have any rights to subscribe, purchase or otherwise acquire any securities of BLME; and

3.3 Subject always to the Nasdaq Dubai Business Rules, I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to accept the Offer in respect of, and to transfer the Existing BLME Shares.

4. **DEALINGS AND UNDERTAKINGS**

I undertake to Boubyan Bank that (other than pursuant to the Offer) before this Undertaking lapses in accordance with paragraph 11.1 below, I shall not (and shall procure, in respect only of the Existing BLME Shares and any other BLME Shares issued or unconditionally allotted to, or otherwise acquired by, me or any BLME Shares in respect of which I become the registered holder or beneficial owner after the date of

this Undertaking and before the lapse of this Undertaking ("**Further BLME Shares**"), that the registered holder shall not):

4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Existing BLME Shares or Further BLME Shares; or

4.2 accept, or give any undertaking (whether conditional or unconditional) to accept any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in BLME by any person other than Boubyan Bank or any person or entity at the direction of Boubyan Bank; or

4.3 except with the prior written consent of Boubyan Bank (not to be unreasonably withheld), acquire or otherwise deal or undertake any dealing in any relevant securities of BLME (or any interest therein); or

4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or, so far as I am reasonably able, permit such circumstances to occur):

4.4.1 to do all or any of the acts referred to in paragraphs 4.1, 4.2 and 4.3 above; or

4.4.2 in relation to, or operating by reference to, the Existing BLME Shares or any Further BLME Shares, which would or might restrict or impede my acceptance of the Offer or my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following closing or lapsing of the Offer, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

5. ACCEPTANCE OF THE OFFER

5.1 I hereby irrevocably undertake to accept or procure the irrevocable acceptance of the Offer in accordance with its terms in respect of the Existing BLME Shares and the Further BLME Shares (together, the "**Shares**").

5.2 My acceptance in respect of the Shares shall be made by 1.00 p.m. on the fifth UK Business Day (as defined in the Press Announcement) after the formal document containing the Offer (the "**Offer Document**") is sent to BLME shareholders (or, in relation to Shares other than Existing BLME Shares, as soon as practicable and within five UK Business Days after I become the owner of, or otherwise control, such Shares, if later) in accordance with the procedure for acceptance set out in the Offer Document.

5.3 Undertake that I will transfer the Shares pursuant to my acceptance of the Offer free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Press Announcement (other than as set out in the Press Announcement).

6. POWER OF ATTORNEY

6.1 In order to secure the performance of my obligations in this Undertaking, I irrevocably appoint any director of Boubyan Bank jointly and severally to be my attorney in my name and on my behalf to sign or execute forms of acceptance and/or such other deeds or documents and to do such other acts and things as may be necessary or desirable for the purpose of giving effect to my obligations under this Undertaking in respect of the Shares. However the appointment shall only take effect if I have failed to comply with any of my obligations in this Undertaking.

6.2 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 11.1.

7. NO WITHDRAWAL OF ACCEPTANCE

Even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw acceptances in respect of the Shares, and I shall procure that any acceptances in respect of the Shares are not withdrawn.

8. VOTING RIGHTS AND PREJUDICIAL ACTION

I hereby irrevocably undertake that:

8.1 I shall exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Offer if it were passed or rejected at a general, class, or other meeting of BLME shareholders (a "**Resolution**") only in accordance with Boubyan Bank's directions;

8.2 I shall requisition or join in the requisition of any general or class meeting of BLME shareholders for the purpose of considering any such Resolution and require BLME to give notice of such Resolution only in accordance with Boubyan Bank's directions;

8.3 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which purports to approve or give effect to any proposal by a person other than Boubyan Bank to acquire (or have issued to it) any BLME Shares or any assets of BLME; and

8.4 for the purposes of this paragraph 8, I shall execute any form of proxy required by Boubyan Bank appointing any person nominated by Boubyan Bank to attend and vote at the relevant meeting (or any adjournment thereof).

9. CONSENTS

I agree to:

9.1 promptly provide you with all information in relation to the Shares and the Options as you may require in order to comply with the requirements of the Code, the Panel, the TKO, the DFSA or of other applicable law or regulation and promptly inform you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

9.2 the issue of the Press Announcement with the references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;

9.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Offer, including the Offer Document; and

9.4 this Undertaking being available for inspection during the Offer (and any related competition reference period) in accordance with Rule 26.2 of the Code and Rule 8.4 of the TKO.

10. ANNOUNCING AND MAKING THE OFFER

I acknowledge that the release of the Press Announcement is at Boubyan Bank's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Boubyan Bank to announce or make the Offer.

11. LAPSE OF UNDERTAKING

11.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

11.1.1 the Offer Document is not sent to BLME shareholders within 21 days (or such longer period as the Panel and the DFSA may agree) after the date of the Press Announcement; or

11.1.2 the Offer lapses or is withdrawn.

11.2 If my obligations in this Undertaking lapse, I shall have no claim against Boubyan Bank and Boubyan Bank shall have no claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

12. TAKEOVER OFFER OR SCHEME OF ARRANGEMENT

12.1 I note that Boubyan Bank reserves the right to implement the acquisition of BLME by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares, and all references to the Offer shall, where the context permits, be read as references to the Scheme (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking to:

12.1.1 the Offer becoming or being declared unconditional in all respects shall be read as references to the Scheme becoming effective; and references to the lapsing or withdrawal of the Offer shall be read as references to the Scheme lapsing or being withdrawn;

12.1.2 the Offer Document shall be read as references to the formal circular containing details of the Scheme (the "**Scheme Document**");

12.1.3 me accepting the Offer shall be read as references to me:

(a) attending and voting in person; or

(b) completing, executing and returning or procuring such action (and not, except in accordance with the express written instructions of Boubyan Bank, revoking or amending) all relevant forms of proxy which shall accompany the Scheme Document (in accordance with the instructions printed on such forms of proxy, as soon as possible and in any event within five UK Business Days (as defined in the Press Announcement) after publication of the Scheme Document), in which I shall give instructions for the proxy to vote,

in favour of any resolutions proposed at a class, general or court meeting (or any adjournment thereof) of the BLME shareholders to implement the Scheme.

13. OTHER

13.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

13.2 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.

13.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and accordingly Boubyan Bank shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

13.4 This Undertaking shall bind my estate and personal representatives.

13.5 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

13.6 In this Undertaking references to:

13.6.1 "**dealing**" shall be interpreted in accordance with the Code and interpreted by the Panel;

13.6.2 "**Code**" means the City Code on Takeovers and Mergers of the United Kingdom as amended from time to time;

13.6.3 "**DFSA**" means the Dubai Financial Services Authority;

13.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code and Part 22 of the Companies Act 2006;

13.6.5 the "**Offer**" shall include any increased, revised or varied offer made by or on behalf of Boubyan Bank, howsoever to be implemented, the acquisition price proposed under the terms of which is at least as favourable to shareholders of BLME as the original Offer price;

13.6.6 the "**Panel**" means the Panel on Takeovers and Mergers of the United Kingdom;

13.6.7 "**relevant securities**" shall be construed in accordance with the Code and the TKO as from time to time amended and interpreted by the Panel or the DFSA (as applicable); and

13.6.8 the "**TKO**" means the Takeover Rules Module of the DFSA Rulebook.

14. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

I understand and confirm that:

(i) this Undertaking is legally binding;

(ii) subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor will I be able to deal in any of the Shares, or accept any other offer for the Shares; and

(iii) until the Press Announcement is released, I shall keep secret the fact that the Offer is under consideration and the terms and conditions of the Offer. The obligations in this paragraph shall survive termination of this Undertaking.

Dated: 5 Dec. 2019

Signed as a deed by)

JABRA GHANDOUR)

in the presence of:)

[redacted]

[redacted] Signature of witness

Mohamed Ibrahim Name of witness

[redacted] Address of witness

CFO, Bonbyan Bank Occupation of witness

SCHEDULE 1

PART 1
Existing BLME Shares

1	2	3	4
No. of ordinary shares of 25 pence in BLME	**Exact name(s) of registered holder as appearing on the register of members#**	**Exact name(s) of registered holder as appearing on the share book of BLME#**	**Beneficial owner#**
500,000	Nasdaq Dubai Guardian Limited	Jabra Ghandour	Jabra Ghandour

Where more than one, indicate number of shares attributable to each.