IRREVOCABLE UNDERTAKING

TO: Boubyan Bank K.S.C.P. ("**Boubyan**")

05th Dec. 2019

Dear Sirs

Proposed Offer for BLME Holdings plc ("BLME") to be regulated by the City Code on Takeovers and Mergers (the "Code") and the Takeover Rules Module of the DFSA Rulebook (the "TKO")

1. OFFER

In this undertaking (the "**Undertaking**"), the "**Offer**" means the offer proposed to be made by or on behalf of Boubyan to acquire all the issued and to be issued ordinary share capital of BLME not already owned by it (or any member of its group) at a cash price per share of $1.05.

2. CONDITION OF UNDERTAKING

The terms of this Undertaking are conditional on Boubyan making an announcement of a firm intention to make the Offer in accordance with any terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**") and the Dubai Financial Services Authority (the "**DFSA**") (the "**Announcement**").

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

In consideration of Boubyan agreeing (subject to paragraph 5 below) to make the Offer, we hereby represent, warrant and irrevocably undertake to Boubyan that:

3.1 we are the beneficial owners of the number of ordinary shares of 25 pence each in the capital of BLME ("**BLME Shares**") specified in the Schedule to this Undertaking and have full power and authority 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 Shares (as defined below) free from any lien, charge, equity, encumbrance or third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them;

3.2 other than pursuant to the Offer, we shall not, before this Undertaking lapses in accordance with paragraph 6 below:

3.2.1 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 BLME Shares or any other shares in BLME issued or unconditionally allotted to, or otherwise acquired by, us or any further shares in the capital of BLME ("**Further BLME Shares**") in respect of which we become the registered holder or beneficial owner, before then (together the "**Shares**"); or

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3.2.2 accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities in BLME by any person other than Boubyan or any other party at the direction of Boubyan; or

3.2.3 except with the prior written consent of Boubyan, purchase or acquire any Further BLME Shares or other securities of BLME (or any interest therein); or

3.2.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to the Shares, or to do all or any of the acts referred to in paragraphs 3.2.1, 3.2.2, or 3.2.3 above, which in either case would or might restrict or impede the acceptance of the Offer by any person or our ability to comply with this Undertaking;

3.3 we shall accept (or where appropriate procure the acceptance of) the Offer in respect of the Shares. Our acceptance in respect of the Shares shall be made by 1.00 p.m. on the fifth business day (being a day on which NASDAQ Dubai is open for the transaction of business) after the formal document containing the Offer (the "**Offer Document**") is sent to BLME shareholders in accordance with the procedure for acceptance set out in that document (or, in respect of Further BLME Shares, as soon as practicable after acquiring an interest in such shares, if later);

3.4 Boubyan will acquire the Shares pursuant to the Offer, which provides for the transfer of Shares to Boubyan, free from any lien, charge, equity, encumbrance or 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 Announcement (other than as may be set out in the Announcement);

3.5 even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, we shall not withdraw acceptances in respect of the Shares, and we shall procure that any acceptances in respect of the Shares are not withdrawn;

3.6 to the extent within our control:

3.6.1 we 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 only in accordance with Boubyan's directions;

3.6.2 we shall requisition or join in the requisition of any general or class meeting of BLME shareholders for the purpose of considering any such resolution only in accordance with Boubyan's directions;

3.6.3 we 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 (and we will agree not to be bound by) a proposal by a person other than Boubyan to acquire (or have issued to it) any BLME Shares or any assets of BLME; and

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3.6.4 for the purposes of this paragraph 3.6, we shall execute any form of proxy required by Boubyan appointing any person nominated by Boubyan to attend and vote at the relevant meeting (or any adjournment thereof),

provided that, our compliance with the obligations in this paragraph 3.6 does not constitute a guarantee that the necessary voting thresholds required to implement the Offer will be satisfied.

4. CONSENTS

We agree to:

4.1 promptly inform you, subject to any applicable restrictions imposed by the laws of the Dubai International Financial Centre ("**DIFC**") of all information you may require in order to comply with the requirements of the Code, the TKO, the Panel, the DFSA or of other applicable law or regulation and immediately notify 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;

4.2 the issue of the Announcement with the references to us and to details of this Undertaking;

4.3 details of this Undertaking being set out in any other announcement or document issued in connection with the Offer and in the Offer Document; and

4.4 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.

5. ANNOUNCING AND MAKING THE OFFER

We acknowledge that the release of the Announcement is at Boubyan's absolute discretion and nothing in this Undertaking shall oblige Boubyan to announce or make the Offer.

6. LAPSE OF UNDERTAKING

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

6.1.1 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 Announcement; or

6.1.2 the Offer lapses or is withdrawn.

6.2 If the obligations in this Undertaking lapse, we shall have no claim against Boubyan and Boubyan shall have no claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

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7. POWER OF ATTORNEY

In order to secure the performance of our obligations in this Undertaking, we irrevocably appoint each director for the time being of Boubyan jointly and severally to be our attorney in our name and on our behalf to sign or execute forms of acceptance and/or such other documents and to do such other acts and things as may be necessary or desirable for the purpose of giving effect to our obligations hereunder in respect of the Shares. However, the appointment shall not take effect until 1.00 p.m. on the fifth business day after the date of publication of the Offer Document and only then if we have failed to comply with any of our obligations in paragraph 3.

8. TAKEOVER OFFER OR SCHEME OF ARRANGEMENT

8.1 We note that Boubyan 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, we 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:

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

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

8.1.3 to us accepting the Offer shall be read as references to us:

(a) attending and voting in person; or

(b) completing, executing and returning or procuring such action in respect of (and not, except in accordance with the express written instructions of Boubyan, 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 business days after publication of the Scheme Document), in which we 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) to implement the Scheme.

8.2 We further undertake, if so required by Boubyan, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Boubyan the full benefit of our undertakings.

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9. **OTHER**

9.1 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.

9.2 In this Undertaking, references to the Offer shall include any new, increased, renewed or revised offer, howsoever to be implemented.

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

9.4 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.

10. **GOVERNING LAW AND JURISDICTION**

This Undertaking is governed by English Law. We submit to the jurisdiction of the courts of the DIFC to settle any dispute arising from or in connection 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). We agree that the DIFC courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

Executed as a deed by

Third Private Equity Holding Company

[redacted] Signature of Director

Abdulmohsen Hamad Alhamad Name of Director

in the presence of:

[redacted] Signature of witness

Thunayan Sulaiman Alwoqayan Name of witness

[redacted] Address of witness

_____ Occupation of witness

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SCHEDULE
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#**
9,469,861	[Nasdaq Dubai Guardian Limited]	Arqaam Capital Limited	Third Private Equity Holding Company

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