

**Offer of United Gulf Holding Company B.S.C. to acquire
Up to 100% of the issued and paid up ordinary shares of United Gulf Bank B.S.C (net of treasury shares)
at an exchange ratio of one new United Gulf Holding Company B.S.C. share for every two shares of United Gulf Bank B.S.C.**

ACCEPTANCE FORM

Offeror: United Gulf Holding Company B.S.C.
UGB or the Offeree: United Gulf Bank B.S.C.
Offer Opening Date 15 September 2017
Offer Closing Date 25 September 2017 (At the end of the Extra Ordinary General Meeting)

I/We, being the shareholder(s) of UGB or the Offeree on 14 September 2017 (the "Record Date") and having carefully read and understood the contents of the Board Circular, hereby accept the offer made by the Offeror for the acquisition of the shares of UGB as provided for in the Board Circular and hereby agree to surrender my/our shares in UGB in consideration for newly issued shares of the Offeror at the exchange ratio set forth in the Board Circular and in accordance with the terms therewith.

1. UGB Shareholding Information:

Name of shareholders: _____

First Holder: _____

Joint Holder (if any): _____

Nationality: _____

Authorized Signatory (in case of legal persons)

Passport No.(First Shareholder/Authorize Signatory):

Passport No. (Joint Holder, if any):

CPR/CR/ID number (First Shareholder/Authorize Signatory):

CPR/CR/ID number (Joint Holder, if any):

Address: _____

Mobile No: _____

Telephone: _____

Fax: _____

Email: _____

Number of UGB shares held on the Record Date: _____

Please indicate your option as below. Please select only one option. Applications with multiple options chosen will be rejected.

UGB shares I/we wish to surrender in exchange for newly issued shares of the Offeror at an exchange ratio one new United Gulf Holding Company B.S.C. share for every two shares of UGB surrendered by us subject to rounding as provided for in the Board Circular.

I/we do not wish to surrender any UGB share owned by myself/ourselves in acceptance of the Offeror's offer.

If the first option is selected, please indicate UGB Shares are held in the form of

Share certificates (Enclose all original share certificates along with this application)

Deposited in BHB's CSD

The following is applicable for shares held in physical form:

Shareholder number in Share Register:

UGB share certificates surrendered with this application:

Number of certificates:

Certificate Serial Numbers:

Investor Number in BHB*:

*In case the UGB Shareholder does not have an investor number with BHB-CSD, it must previously obtain such investor number for the purposes of accepting the Offer as new shares of the Offeror will only be issued in electronic form.

2. Representations and Declarations:

- i. I/We have understood, and hereby accept the Offer made by the Offeror in accordance with the terms contained in the Offeror's Offer Letter and Board Circular.
- ii. I/We understand that my/our acceptance of the Offer is irrevocable and cannot be withdrawn either in whole or in part except if after 14 days from the Offer Closing Date the conditions precedent remain unfulfilled.
- iii. I/We confirm that the UGB Shareholder names mentioned above are the beneficial owners of the UGB Shares surrendered pursuant to the Offer.
- iv. I/We confirm that all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Acceptance Form or the Acceptance of the Offer to be lawful and valid under the laws of any jurisdiction to which I am/we are subject have been obtained, complied with and observed.
- v. I/We authorize the Offeror and BHB to debit my/our account held with the BHB for the UGB Shares surrendered for exchange under the Offer and, as far as UGB is represented by share certificates enclosed with this Offer, I/we hereby authorize the Offeror, UGB and the Share Registrar to effect any endorsement, annotation or registration which is necessary for the transfer of such shares from me/us to the Offeror.
- vi. I/We confirm that the information completed above is true in respect of my/our shareholding in UGB.
- vii. I/We represent that receipt by me/us of Board Circular and/or the issuance by me/us of this Acceptance Form does not violate any securities or other law in the jurisdictions of my nationality and/or legal domicile and/or habitual residence and I/we undertake to indemnify the Offeror and UGB of any damage, cost or loss that each of them might incur as a result of any breach of the representation given hereunder.

Signature: First Holder	Signature: Joint Holder(s) (if any):
Name:	Designation*:
Name of Entity*:	Date:

*Not applicable in case of individuals

For Official Use Only	
Accepted and approved by:	Date:

3. Important instruction for completion and submission of this Acceptance Form :

- i. The following must be read in conjunction with the information contained in the Board Circular. Unless where context otherwise requires or where otherwise defined herein, the definitions contained in the Board Circular shall also apply in this Form. In case of any conflict between the instructions provided in the Board Circular and this Acceptance Form, the instructions of the Acceptance Form must be followed.
- ii. UGB Shareholders who wish to accept the Offer must submit the completed Acceptance Form together with all the required documents to the address given below either by hand delivery to their offices or sending them by registered mail or courier, during the Offer Period.
address:
UGB Operation Department
Third Floor, UGB Tower,
Building 440, Road 1705,
Manama 317
Kingdom of Bahrain
- iii. In all cases, the Acceptance Form must be received no later than at the time of close of Extra Ordinary General Meeting scheduled for 25 September 2017.
- iv. Individual shareholders (including joint holders) should enclose copies of their valid passport and CPR/ID to prove their identity. Institutional shareholders should enclose copy of the constitutive documents including the Commercial Registration certificate and documents to delegate authority to the signatory with the Acceptance Form along with a copy of signatory's valid passport and CPR/ID
- v. In the case of UGB shares held by an investment manager, the Acceptance Form should be signed by the investment manager and sent along with a copy of the document reflecting the investment manager's position as the investment manager for the relevant UGB Shareholder. Each Acceptance Form must state the beneficial owners of the shares together with their specific consent or their signed discretionary mandate.
- vi. In the case of UGB Shares pledged, instructions from the pledgee with regard to the Offer must be countersigned by the UGB Shareholder and must accompany the Acceptance Form.
- vii. The Offeror and UGB reserve the right to reject any acceptances if (a) the Acceptance Form is not completed in all respects or is completed with incorrect information; (b) any of the information required is not included in the Acceptance Form; or (c) the Acceptance Form along with all the above documents are not received at above address during business hours on or before the Offer Closing Date.
- viii. All shares of the Offeror to be delivered in exchange of UGB Shares to accepting UGB Shareholders shall be delivered in electronic form by means of book entry with the BHB's CSD. A notice of allotment will be issued by the Offeror as confirmation of allotment.
- ix. Trading in UGB Shares will be suspended from the Record Date until (a) withdrawal of the listing of UGB Shares following completion of the Offer (including compulsory purchase of non-adhering UGB Shares following acceptance by UGB Shares representing 95% or more of the voting share capital of UGB) or (b) resumption of trading following revocation of the Offer due to non-fulfillment of the conditions precedent.

4. Fulfillment of conditions precedent:

The Offer is conditional upon fulfillment of the following conditions precedent:

- i. Acceptances are received in respect of UGB Shares representing at least 95.00% of the total issued share capital of UGB (net of treasury shares);
- ii. Approval by the Central Bank of Bahrain of the Offeror as controller of UGB; and
- iii. Confirmation by the expert appointed pursuant to the Article 99 of the Commercial Companies Law of the value of UGB Shares to be received in consideration for the subscription and issue of the Offeror's newly issued shares.