



## **BLME ARRANGES US\$15M ISLAMIC FINANCE FACILITY FOR VIRGIN MOBILE MIDDLE EAST & AFRICA**

**London & Dubai, 28 May 2014** – BLME, Europe’s largest Islamic bank, announced today that it has concluded a US\$15 million senior secured facility for Virgin Mobile Middle East & Africa (VMMEA), the regional MVNO group rolling out Virgin Mobile across the Middle East & Africa region.

VMMEA will use the facility to fuel the company’s growth in the GCC region and further cement its position as a leading Mobile Virtual Network Operator (MVNO). The cross-border agreement covers operations across a number of jurisdictions, including Oman, Jordan, KSA, Malaysia and South Africa, with future roll-outs planned in a number of other countries in the Middle East and Africa.

Massoud Janekeh, Head of Islamic Capital Markets of BLME, commented *“The telecommunications sector is witnessing significant growth in the Middle East, as a result of increased infrastructure investment and development, particularly in the Gulf states. This is increasingly being supplemented by the emergence of MVNO offerings, which VMMEA has pioneered. BLME’s involvement in this transaction highlights the continuous need for Islamic financing products as well as our capability to execute transactions across a number of jurisdictions.”*

Waleed Al Omar, Head of Investor Relations added: *“Through transactions such as this BLME is consolidating its position as a bridge between the UK and the MENA region. BLME already has strong links to the region with its largest Sharholders being Boubyan Bank, Public Institute for Social Security in Kuwait and AREF.”*

Mikkel Vinter, CEO of VMMEA, commented: *“I am pleased to have BLME as a new financier for VMMEA, and am delighted by the successful funding under our Murabaha agreement. We continue to develop our business and invest in growth opportunities and the funding from BLME is an enabler for future accelerated growth. We are pleased that the approval of the facility follows an exhaustive legal and financial due diligence by BLME, and the successful conclusion of the facility is a sign of trust in the current VMMEA operations and future plans”*

The documentation of the facility from BLME has been finalised, with the closing and initial drawdown having been successfully concluded.



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**About BLME**

BLME is an independent wholesale Sharia'a compliant bank based in London and is a leading provider of alternative finance to the UK mid-market. BLME received FSA authorisation in July 2007 and is the largest of its peers in Europe. Boubyan Bank, Kuwait's Public Institute for Social Security and AREF are three of the largest shareholders in the Bank. BLME's Chairman is Adel Al Majed and is led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas; Corporate Banking, Treasury and Wealth Management, which includes Asset Management, Islamic Capital Markets and Private Banking. BLME listed on NASDAQ Dubai in October 2013, and announced a strong performance for the full year on 3rd March 2014.

BLME is dedicated to offering innovative Islamic investment and financing products to businesses and high net-worth individuals in the European, Asian and MENA regions. To ensure that BLME's services and operations are wholly Sharia'a compliant, the Bank has a dedicated Sharia'a Supervisory Board ("SSB"). The SSB's role is to review contracts and agreements relating to all transactions ensuring that they are consistent with the principles of Islamic jurisprudence.

**About VMMEA**

Virgin Mobile Middle East & Africa (VMMEA) is the holding company for Virgin Mobile's expansion into the Middle East and Africa region. VMMEA was first formed in 2006 and is headquartered in Dubai Internet City, UAE.

VMMEA has established a leading position across the Middle East and Africa region, being the only MVNO



in the region with 5 live MVNO operations. Operating as a Mobile Virtual Network Operator (MVNO), VMMEA's core business activity is to provide mobile telecommunication services to consumers. VMMEA also provides outsourced services to mobile network operators by operating focused brands and mobile packages on their behalf. The VMMEA management team include senior level team members from a variety of successful regional and global mobile operators and MVNOs.

The company has a strong financial foundation supported by well-respected and highly experienced global and regional shareholders. The shareholders include: Virgin Group, GIC, ePlanet Capital, Dolphin International, Global IT/Telecom Investors, Millennium Private Equity and members of the senior management team.