

BLME COMPLETES FIRST ISLAMIC BANKING DEAL IN THE RENEWABLE ENERGY SPACE IN THE UK

Europe's largest Islamic Bank announces £14m renewable energy deal with Global Marine Systems Ltd.

London, 20 February 2012 – Bank of London and The Middle East plc (BLME), the largest Islamic bank in Europe, has today announced it signed a £14 million leasing deal with Global Marine Systems Ltd., the largest independent provider of submarine cable installation, maintenance and engineering services worldwide. Under the terms of the agreement, BLME will support Global Marine in the purchase and refit of an offshore power cable installation barge. Once completed, the barge will be uniquely suited for the installation of a full range of subsea power cables. The increased demand for this type of cable installation barge is directly tied to the growth of offshore electricity transmission being constructed to connect the off-shore wind farms now being built throughout the North Sea and surrounding waters.

Jervis Rhodes, Head of Corporate Banking at BLME, said: "Energy is a key sector for BLME's 2012 growth strategy and working with a market leader such as Global Marine Systems marks a solid start to the year. Funding such an asset that will advance the renewable energy sector in the UK, also allows us to contribute indirectly to the UK's attempts to diversify its sources of energy."

The barge, to be called *Cable Enterprise*, will be one of the most versatile of its type in the market. It will be equipped with a 4,000 tonne carousel, 6 point mooring system and a single drum winch with pulling force of 180T. Further, it will fitted with a plough capable of burial up to 3m making it ideal for deploying a variety of cables, including HVAC and HVDC systems.

Graeme Laing, Head of Leasing at BLME, added: "This transaction reinforces the continued growth of our leasing business and demonstrates BLME's ability to provide competitive financing solutions for global companies as well as SMEs. We look forward to completing similar transactions in this sector in 2012 and supporting business investment and growth in the UK."

Gabe Ruhan, Group CEO at Global Marine, said: "The growth of offshore transmission throughout Europe is creating a high demand for cable installation vessels and barges. As a leader in offshore power cable installation, adding tonnage to our fleet such as *Cable Enterprise*, specifically designed to meet the demanding requirements of the market, will expand our ability to deliver projects for

our energy customers with attention to detail and quality.”

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NOTES TO EDITORS

About BLME

Bank of London and The Middle East plc (“BLME”) is an independent UK wholesale Sharia’a compliant bank based in London. BLME received FSA authorisation in July 2007 and is the largest of its peers in Europe. It 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 that includes Asset Management and Private Banking.

BLME is dedicated to offering innovative Islamic investment and financing products to businesses and high net-worth individuals in the European, US, 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 Islamic banking

Islamic Finance upholds the principles of fairness, integrity and transparency. The principle of fairness is reflected in the risk and reward-sharing element that forms the foundation of every Islamic financial transaction.

Islamic finance aims to create business activities that generate a fair and equitable profit from transactions that are backed by real assets. This method of financing avoids speculation, short selling and excessive credit creation whilst encouraging sound risk management procedures.

Islamic banking has a robust system of risk management and self-regulation to ensure that each transaction is transparent and that the appropriate due diligence and higher standards of disclosure required are observed. To ensure compliance with these requirements each transaction and agreement is reviewed and approved by a Sharia’a Supervisory Board. This Sharia’a specific regulation and governance is in addition to the conventional regulation that applies to all UK based financial institutions.

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About Global Marine Systems Ltd.

Global Marine Systems Ltd. is the largest independent provider of submarine cable installation, maintenance and related engineering services worldwide. For over 160 years Global Marine has been a market leader, operating the world’s largest fleet of cable ships and related subsea vehicles, providing cable installation maintenance and related engineering services for the Telecommunications and Energy industries around the world. The Global Marine Systems has main



offices in both the United Kingdom and Singapore with resources throughout Europe, Asia Pacific and the Americas.

For further information go to: www.globalmarinesystems.com

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