

BANK OF LONDON AND THE MIDDLE EAST PROVIDES £19.1M DEVELOPMENT FINANCE TO THE STOBART GROUP

London, 22 March, 2010 – Bank of London and The Middle East plc (BLME), London’s leading wholesale Sharia’a compliant bank, has provided £19.1 million in development finance to the Stobart Group to allow further developments, including the construction of a railway station, to London Southend Airport (LSA).

LSA was originally acquired by Stobart Group in 2008. The funding from BLME will help develop the airport as a key distribution gateway, as well as a new hub for flights to Europe. Stobart Group has been granted permission by the local councils to extend the airport runway and is awaiting final approval from the Secretary of State, which will allow an increase in annual passenger numbers to 2 million by 2020 from 42,000 today and enhance freight opportunities on passenger aircraft. The aim is to open the runway and new terminal in 2011 in order that LSA can be a Gateway to the London Olympics and Paralympics in 2012.

In addition to the expansion of the airport, Stobart Group will develop a main railway station on site during 2010 that will allow for improved and sustainable access to the airport. The railway station has been designed to service central London including Docklands, via Liverpool Street and Stratford stations.

Humphrey Percy, CEO of BLME, said:

“BLME’s relationship with the Stobart Group started in 2009 when we provided £5 million in lease financing to the business. Eddie Stobart is an iconic well established UK brand with a strong track record, and represents an ideal candidate for BLME’s corporate banking services, both now and in the future.”

“The core objectives of Stobart Group correspond with the principles of BLME; transparency, partnership and service. Stobart is growing and expanding, and BLME is looking for innovative market leaders such as the Stobart Group to develop with.”

Ben Whawell, CFO of Stobart Group, said:

“We are delighted to partner with BLME for the further development of London Southend Airport,

enhancing its position as the Eastern Gateway to London. We were impressed by BLME's flexibility and client centred attitude. We decided to work with them again following the successful partnership in 2009. We look forward to seeing the completion of this exciting project that in addition to servicing the 2012 Olympics and Paralympics will have a long term beneficial impact on local communities."

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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.

The five core areas that set the foundations for BLME's competitive offering are Private Banking, Asset Management, Corporate Advisory, Corporate Banking and Markets Division.

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

About Eddie Stobart

Founded in the early 1970s, the Stobart Group is now a multimodal logistics organisation serving the UK, Ireland and Europe. Alongside 1,850 trucks bearing the Eddie Stobart name, the company operates freight rail services, a port, and an inland freight terminal. The group employs around 5,000 people at 40 sites across the UK.

The Stobart Group is split into four divisions - road, rail, ports and airports. Southend Airport along with Carlisle Airport forms part of the new Stobart Air division, overseen by Managing Director Alastair Welch.

www.stobartgroup.com