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**BANK OF LONDON AND THE MIDDLE EAST ARRANGES
USD50 MILLION SYNDICATED IJARA SHIPPING FACILITY**

London, 17 June, 2008 – Bank of London and The Middle East plc (BLME), the London based wholesale, Sharia'a compliant bank, today announced the completion of a USD50 million syndicated Ijara leasing facility for Al Ghadeer Marine Shipping LLC, the Dubai based shipping company, to fund the acquisition of the 53,000DWT double-skinned bulk carrier, Sara V.

BLME advised and arranged the financing and four other institutions joined in syndication with Jordan International Bank plc acting as Co-Lead Arranger. BLME structured the transaction using a special purpose vehicle established in the Cayman Islands which acted as the Mudarib in the transaction and holds beneficial title to the vessel. The Bank's Sharia'a Supervisory Board acted as Sharia'a Advisor on the transaction.

The facility is the first international syndicated debt financing raised by Al Ghadeer to fund its expansion and acquisition programme and the vessel is the largest acquisition by Al Ghadeer to date.

Rodney Ballard, a Director of Corporate Banking in BLME who negotiated and arranged the financing said, "we are pleased to have been entrusted with this mandate by Al Ghadeer who chose a UK based Sharia'a compliant institution to lead and arrange this financing, the group's premiere international debt raising exercise, for the acquisition of the Sara V. The transaction was well received and supported during syndication by both Islamic and conventional banks".

"We are very pleased to have been able to conclude this transaction with BLME and appreciate the support and flexibility they have shown in delivering this financing to assist us in meeting our



planned acquisition. BLME have shown their commitment to us and we hope to develop a more meaningful relationship given the range of Sharia'a compliant products they are able to deliver", commented Hamdi M. Ajlan, the Chairman of Al Ghadeer.

Humphrey Percy, CEO of BLME, added, "We are pleased to have concluded this financing, an important milestone for both Al Ghadeer and BLME in our first year of operations. This further substantiates our belief in the growth and diversity of the Sharia'a based funding that BLME is now able to deliver and demonstrates our increasing ability to lead and arrange Sharia'a compliant financing to support the growing relationships we are developing in the Middle East, Europe and the US."

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NOTES TO EDITORS

About BLME:

The Bank of London and The Middle East plc (BLME) launched in the UK on 9 July 2007 and is an FSA authorised and regulated standalone, wholesale, Sharia'a compliant bank based in the City of London. BLME is focused on four main business lines: Islamic Treasury and Financial Institutions, Corporate Banking, Private Banking and Investment Management, Investment Banking.

To ensure that all BLME's services and operations are wholly Sharia'a compliant, BLME has a dedicated Sharia'a Supervisory Board whose role is to review contracts and agreements relating to all of BLME's transactions to ensure they are consistent with the principles of Islamic jurisprudence.

About Islamic banking

Islamic finance is based on the principles underlying Islamic law (known as Sharia'a). The key difference between Islamic finance and conventional finance is the avoidance of interest (riba) – all transactions and agreements must be structured in such a way as to avoid interest, as well as any investments in activities that are contrary to Sharia'a law such as illicit drugs, alcohol, tobacco and gambling.

Transactions must also avoid uncertainty (gharar), speculation (maysir), or anything that leads to the unjust enrichment or unfair exploitation of one of the parties to the contract.

To ensure Sharia'a compliance, Islamic Banking and Finance institutions, including BLME, have a board of Islamic scholars that advises, reviews, and issues a decree on compliance with Sharia'a principles with regard to the institution's activities, proposed transactions and contracts.

The first Islamic bank was founded in 1975. However, over the last decade the Islamic Banking and Finance industry has experienced a period of sustained asset growth at around 10-15% per annum, and assets now total in excess of US\$500 billion.